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3

# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

**SURVEY OF CURRENT BUSINESS**

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# *the* BUSINESS SITUATION

SOURCE data that became available for the 75-day estimate of the fourth quarter of 1985 rounded out the view of economic developments provided by the national income and product accounts (NIPA's).<sup>1</sup> Data on domestic corporate profits become available for the fourth quarter at the time of the 75-day, rather than the 45-day, estimate because most corporations' fiscal years end in the fourth quarter and additional time is needed to complete their end-of-year reports. This information, in combination with information on international investment income from surveys and other quarterly reports, provided the basis for the first direct estimate of fourth-quarter corporate profits on a NIPA basis. The corporate profits estimates, in turn, made it possible to estimate profits taxes and thus to complete the estimates of the receipts side of the government sector accounts, providing—in conjunction with the expenditures side—a full view of the government fiscal position. Fourth-quarter developments in corporate profits and in the government sector are discussed in the first two sections of the "Business Situation."

December data on merchandise trade on the revised statistical month basis became available for the 75-day estimate of the net exports component of GNP. (These data more than accounted for the revision from the 45-day to the 75-day estimate of GNP; see table 2 at the end of the "Business Situation.") In addition, the estimate of net exports incorporated the information on investment income already mentioned and newly available information on other services. This information is initially assembled for the international transactions accounts—often referred to as the balance of payments accounts—and incorporated

in the NIPA's after several adjustments. (See table 1 on page 6 for a reconciliation of NIPA net exports and the corresponding measure in the balance of payments accounts.) The article "U.S. International Transactions" in this issue provides an in-depth review of the fourth quarter and year 1985 in terms of the balance of payments. The third section of the "Business Situation" uses NIPA aggregates to provide a longer run overview of international developments in a NIPA framework.

## *Corporate profits*

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—were unchanged, at \$309 billion, in the fourth quarter, following a \$21 billion increase in the third. A decline in domestic profits of nonfinancial corporations offset increases in domestic profits of financial corporations and in profits from the rest of the world.<sup>2</sup>

2. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1982 dollars.

Domestic profits of nonfinancial corporations declined \$5½ billion in the fourth quarter, following a \$21 billion increase in the third, as the effect of a 2-percent increase in real gross corporate product was more than offset by that of a drop in profits per unit of product. The drop in unit profits, in turn, reflected a smaller increase in unit prices than in unit costs; unit labor costs fully accounted for the cost increase, as unit nonlabor costs were unchanged.

Domestic profits of financial corporations increased \$1 billion in the fourth quarter, following a \$1½ billion increase in the third. Profits from the rest of the world increased \$4½ billion, following a decline of \$1½ billion.

The current quarterly estimates of profits from current production and the other measures of profits estimated in the NIPA framework are prepared by extrapolation using tabulations of samples of corporate financial reports. Special adjustments to account for charges not attributable to current production were unusually large in the third and fourth quarters; they are discussed in the note at the end of this section.

*Profits before tax.*—Profits before tax (PBT) increased \$11½ billion in

## Looking Ahead . . .

• *Plant and Equipment Expenditures.* The regular article in the April SURVEY will be limited to estimates of plant and equipment (P & E) expenditures for the industries surveyed quarterly; estimates for the industries surveyed only annually will be available later.

• *Regional Sensitivity to the Business Cycle.* An article about the sensitivity of States and regions to the national business cycle will appear in the April SURVEY. The analysis will be based on quarterly nonfarm wages and salaries and will cover the 3 years of the current expansion.

• *U.S. Merchandise Trade Associated with U.S. Multinational Companies.* An article presenting multinational companies' merchandise trade and discussing trends and detail by product, by country of destination and origin, and by intended use will appear in an upcoming issue of the SURVEY.

1. The "flash" estimate of GNP, which had been prepared at the same time as the 75-day estimates, has been discontinued.

the fourth quarter, to \$240 billion, following a \$10 billion increase. The contrast between the flatness in profits from current production and the increase in PBT reflects changes in the IVA, which declined \$15 billion to negative \$10 billion, and in the CCAdj, which increased \$3½ billion to \$79½ billion; both of these adjustments are reflected in the current production measure but not in PBT.

The IVA converts the value of inventory withdrawals from the mixture of historical and replacement costs that underlie PBT to current replacement costs. When, as in the fourth quarter, current replacement costs of inventory withdrawals are higher than the costs that underlie PBT, the IVA is negative in order to remove the resulting capital-gains-like element.

The CCAdj converts depreciation charges from those that underlie PBT to a consistent accounting basis (i.e., straight-line depreciation and uniform service lives) and to current replacement costs. The fourth-quarter increase in the CCAdj was largely due to the effect of the Economic Recovery Tax Act of 1981, which allowed shorter service lives for depreciable capital. The increase was considerably smaller than in many earlier quarters, reflecting depreciation charges that corporations reported in the fourth quarter.

*Profits with IVA but without CCAdj.*—The measure of profits available by industry declined \$3½ billion in the fourth quarter, following a \$12½ billion increase.

An \$8½ billion drop in the profits of nonfinancial corporations was fully accounted for by a drop in trade profits. Both wholesale and retail trade registered large declines because of increased inventory prices; without the IVA, both would have registered increases. In manufacturing, large changes were recorded for producers of motor vehicles and chemicals. Motor vehicles profits increased \$3 billion, partly reflecting reduced costs of sales-incentive programs. Chemicals profits dropped \$2 billion; the decline was industry-wide, affecting producers regardless of firm size or type of chemical produced.

A \$1 billion increase in the profits of financial corporations reflected an increase in profits of depository insti-

tutions that was partly offset by increased losses of insurance carriers.

Profits from the rest of the world increased \$4½ billion, reflecting, in roughly equal amounts, increased profits of foreign affiliates of U.S. corporations and decreased profits of U.S. affiliates of foreign corporations.

*Special adjustments.*—Special adjustments relating to the extrapolation of current quarterly estimates on the basis of corporate financial reports were unusually large in the third and fourth quarters. As a result, the differences between the NIPA measures of profits and the corresponding measures in corporations' financial reports were unusually large.

Corporations typically report the bulk of their charges for items such as asset writedowns and anticipated expenses associated with plant closings and corporate restructurings—the discontinuation of product lines, the divestment of subsidiaries, etc.—in the fourth quarter. In 1985, as in 1984, many such charges were reported in both the third and fourth quarters. A number of explanations, not necessarily mutually exclusive, have been offered for the unusually large amounts of special charges recently. They have been interpreted as a reaction to what are viewed as the excesses of the conglomerate movement of the late 1970's, as a defensive strategy aimed at fending off hostile corporate takeovers, and as an effort to take advantage of the third-quarter 1985 upturn in the stock market.

These charges substantially reduced profits in financial reports. Because these charges are not attributable to current production, BEA adjusted the tabulations of samples of financial reports, where necessary, to remove their effect from NIPA profits. Without these adjustments, NIPA profits from current production would have been 5-10 percent lower in both the third and fourth quarters.

#### Government sector

The fiscal position of the government sector in the NIPA's deteriorated in the fourth quarter of 1985, as the combined deficit of the Federal Government and of State and local governments increased \$20½ billion (table 1). The deterioration was due to an increase in the Federal deficit; the State and local surplus increased \$2½ billion.

Table 1.—Government Sector Receipts and Expenditures: Change from Preceding Quarter

(Billions of dollars, based on seasonally adjusted annual rates)

	1985			
	I	II	III	IV
<b>Government sector</b>				
Receipts .....	55.6	-27.2	44.6	22.0
Expenditures .....	28.2	25.2	37.2	42.3
Surplus or deficit (-) .....	27.4	-52.4	7.4	-20.3
<b>Federal Government</b>				
Receipts .....	47.6	-34.9	35.8	15.5
Personal tax and nontax receipts .....	36.1	-42.6	34.1	6.8
Corporate profits tax accruals .....	-3.3	-9	3.9	2.2
Indirect business tax and nontax accruals .....	-7	4.7	-4.8	1.5
Contributions for social insurance .....	15.5	4.0	2.6	4.9
Expenditures .....	17.6	11.6	28.0	38.3
Purchases of goods and services .....	1.5	3.4	27.1	19.9
National defense .....	2.0	6.5	13.9	2.2
Nondefense .....	-6	-3.1	13.2	17.7
Of which: Commodity Credit Corporation inventory change .....	1.4	-3.5	12.2	17.5
Transfer payments .....	12.2	2.6	6.8	1.3
To persons .....	16.5	1.3	4.6	.6
To foreigners .....	-4.3	1.3	2.2	.7
Grants-in-aid to State and local governments .....	-1.6	1.8	3.1	1.3
Net interest paid .....	1.7	3.7	-3.0	5.9
Subsidies less current surplus of government enterprises .....	3.4	-1.0	-4.9	9.9
Subsidies .....	3.8	2.2	-7.2	5.8
Less: Current surplus of government enterprises .....	.5	3.2	-2.3	-4.1
Less: Wage accruals less disbursements .....	-4	-1.2	1.0	0
Surplus or deficit (-) .....	30.0	-46.5	7.8	-22.9
<b>State and local governments</b>				
Receipts .....	6.4	9.5	11.8	7.9
Personal tax and nontax receipts .....	3.2	3.3	1.8	3.5
Corporate profits tax accruals .....	-6	-2	1.2	.7
Indirect business tax and nontax accruals .....	4.6	3.7	4.8	1.4
Contributions for social insurance .....	.8	.8	.9	.9
Federal grants-in-aid .....	-1.6	1.8	3.1	1.3
Expenditures .....	8.9	15.5	12.2	5.3
Purchases of goods and services .....	7.3	14.2	10.6	4.8
Of which: Structures .....	-2	6.8	3.9	-3.8
Transfer payments to persons .....	1.4	1.6	2.0	2.0
Net interest paid .....	.6	.2	.1	-.2
Less: Dividends received by government .....	.3	.4	.3	.4
Subsidies less current surplus of government enterprises .....	-1	-1	-.2	-.9
Subsidies .....	1	0	0	0
Less: Current surplus of government enterprises .....	.1	.2	.2	1.0
Less: Wage accruals less disbursements .....	0	0	0	0
Surplus or deficit (-) .....	-2.6	-6.0	-.4	2.6
Social insurance funds .....	.4	1.3	1.2	1.2
Other .....	-3.0	-7.2	-1.6	1.3

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, tables 3.2 and 3.3.

In 1985, the fiscal position of the government sector registered sharp quarterly fluctuations, reflecting an unusual pattern of refund payments on 1984 Federal personal income taxes. Refund payments, which are netted against tax payments in calculating personal tax and nontax receipts, were delayed in the first quarter by \$27½ billion due to computer problems at processing centers, and personal tax payments were unusually large in that quarter. In the second

quarter, the catchup in refund payments led to a large decline in tax payments. The catchup also affected the third-quarter change, but not the level, of tax payments. A comparison with a year earlier removes the effects of these fluctuations: The fourth-quarter 1985 combined government sector deficit of \$165 billion was \$38 billion higher than a year ago, due to a \$31½ billion increase in the Federal deficit and a \$6½ billion decline in the State and local surplus.

*The Federal sector.*—The Federal Government deficit increased \$23 billion in the fourth quarter to \$224 billion, as expenditures increased more than receipts.

Receipts increased \$15½ billion, compared with \$36 billion in the third quarter. All categories of receipts increased in the fourth quarter. The increase in personal tax and nontax receipts (\$7 billion) and in contributions for social insurance (\$5 billion) reflected strong gains in incomes. The increase in indirect business tax and nontax accruals includes \$1 billion from an increase in the alcohol excise tax to \$12.50, from \$10.50, per gallon of 100-proof liquor, effective October 1.

Expenditures increased \$38½ billion, compared with \$28 billion in the third quarter. Purchases of goods and services, which amounted to slightly more than 35 percent of total expenditures, accounted for over 50 percent of the fourth-quarter increase. Nondefense purchases increased \$17½ billion; defense purchases, \$2 billion. Purchases of agricultural commodities by the Commodity Credit Corporation (CCC) accounted for the increase in nondefense purchases. The CCC's net acquisition of agricultural commodities was a record \$30 billion (\$33½ billion in real terms) and included \$13½ billion of corn, \$5½ billion of soybeans, and \$3 billion of cotton. (The previous high net acquisition was \$15½ billion (\$17 billion in real terms) in the fourth quarter of 1982). The small increase in national defense purchases followed a \$14 billion increase in the third quarter; the sharp deceleration was more than accounted for by purchases of military hardware. These purchases declined \$5½ billion in the fourth quarter, in contrast to an \$8½ billion increase in the third.

All other expenditures combined increased \$18½ billion. Of a \$10 billion increase in subsidies less the current surplus of government enterprises, subsidy payments to farmers accounted for \$6 billion; an increase in the CCC enterprise deficit accounted for the remainder. Net interest paid increased \$6 billion, reflecting an increase in borrowings to finance the deficit. Grants-in-aid to State and local governments increased \$1½ billion; grants for sewage treatment plant construction and for Medicaid accounted for the increase.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$206 billion in the third quarter to a deficit of \$227 billion in the fourth (see the article later in this issue for revised and updated estimates of the cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 5.2 percent in the third quarter to 5.6 percent in the fourth).

*The State and local sector.*—The State and local government surplus increased \$2½ billion in the fourth quarter to \$59½ billion, as receipts increased more than expenditures. The increase in the total surplus was shared by social insurance funds and other funds.

Receipts increased \$8 billion, compared with \$12 billion in the third quarter. All categories of receipts increased. The increase in personal tax and nontax receipts reflected a strong increase in incomes, and that in indirect business tax and nontax receipts largely reflected an increase in property taxes.

Expenditures increased \$5½ billion, compared with \$12 billion in the third quarter. The deceleration was largely accounted for by purchases of goods and services; they increased \$5 billion in the fourth quarter, compared with \$10½ billion in the third. Compensation of employees more than accounted for the increase in the fourth quarter; all other purchases combined declined \$½ billion. Purchases of structures declined \$4 billion, an \$8 billion shift from the third-quarter increase. Declines in all major types of construction purchases were paced by a \$3 billion drop in highways.

All other expenditures combined increased \$½ billion. The increase in the current surplus of government enterprises was the result of a lottery started on October 1 in California.

### Real net exports

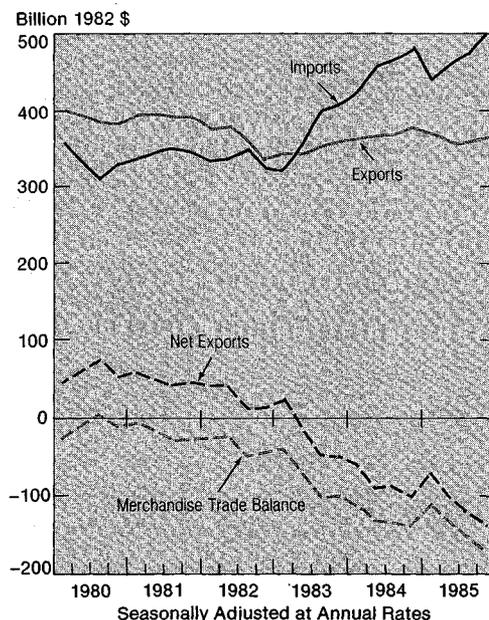
In the fourth quarter of 1985, real net exports reached a record low of negative \$141 billion. From their peak of \$74 billion in the third quarter of 1980, net exports declined \$215 billion. Over this period, declines were registered in most quarters (chart 1).

Most of the decline in net exports was in 1983–85. From their peak in the third quarter of 1980 to the fourth quarter of 1982, when the trough of the 1981–82 recession was reached, net exports declined \$62½ billion.<sup>3</sup> Exports declined \$47½ billion, at an average annual rate of 5.7 percent, accounting for about three-quarters of the decline in net exports. Imports increased \$14½ billion, at a rate of 2.1 percent. Over the next 3 years, a period coincident with the current recovery and expansion, net exports plummeted, turning negative in the second quarter of 1983 and registering a decline of \$152½ billion by the fourth quarter of 1985. During this period, imports were by far the more

3. The trough in real GNP was reached in the third quarter of 1982. The National Bureau of Economic Research places the reference business cycle trough in the fourth quarter.

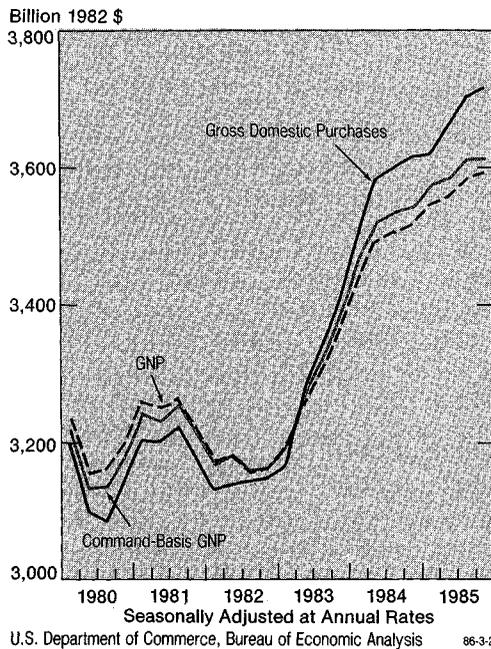
CHART 1

### Exports, Imports, Net Exports, and Merchandise Trade Balance



Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Bureau of Economic Analysis 86-3-1

**CHART 2**  
**GNP, Command-Basis GNP, and**  
**Gross Domestic Purchases**



dynamic component; they increased \$175½ billion, at an average annual rate of 15.5 percent. By contrast, exports increased only \$23 billion, at a rate of 2.3 percent.

The divergence in movements of exports and imports led, in turn, to a divergence between rates of growth of real GNP, which includes exports and excludes imports, and real gross domestic purchases, which includes imports and excludes exports. (The quarterly NIPA tables now regularly include a reconciliation of GNP and gross domestic purchases; see NIPA table 1.6.) When net exports are positive, GNP exceeds gross domestic purchases. The gap between the former, a measure of U.S. production, and the latter, a measure of U.S. demand, narrowed from the third quarter of 1980, as net exports declined, but remained positive. After net exports turned negative in the second quarter of 1983, gross domestic purchases exceeded GNP, and the gap between the two generally widened (chart 2). Gross

domestic purchases increased at an average annual rate of 5.4 percent since that quarter, and GNP increased at a rate of 4.0 percent.

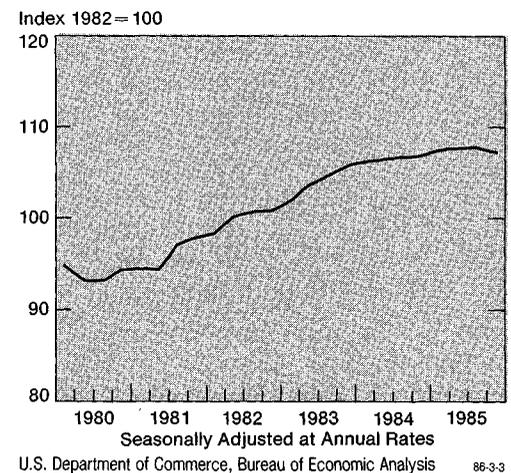
U.S. demand outpaced U.S. production during most of the 1983-85 period, and an increasing portion of U.S. demand was met by imports. Imports, which met 11 percent of U.S. demand in the second quarter of 1983, met 13 percent by the fourth quarter of 1985.

Another comparison related to net exports is that of real GNP and real command-basis GNP. Command-basis GNP, because it is adjusted for changes in the terms of trade, measures command over goods and services resulting from current production. (The quarterly NIPA tables now regularly include command-basis GNP; see NIPA table 1.11)<sup>4</sup>

The difference in the quarterly movements of command-basis GNP and GNP, shown in chart 2, mirrors the impact of changes in the terms of trade. The terms of trade, calculated in this context as the ratio of the exports implicit price deflator to the imports implicit price deflator (multiplied by 100), affect the quantity of foreign goods and services that the United States could buy with its exports. As shown in chart 3, the terms of trade declined in the first half of 1980, continuing a slide under the impact of the 1979 petroleum price increase, and then moved irregularly higher to the fourth quarter of 1983. From the third quarter of 1980 to the

4. The difference between the two measures stems from the difference in the deflation procedures used for their net exports components. To obtain the constant-dollar measure of net exports for GNP, BEA deflates the current-dollar value of exports by export prices and the current-dollar value of imports by import prices and then subtracts deflated imports from deflated exports. In contrast, to obtain the constant-dollar measure of net exports for command-basis GNP, BEA deflates both current-dollar exports and imports by the implicit price deflator for imports. For a detailed exposition of command counterparts of BEA production measures and their derivation, see Edward F. Denison, "International Transactions in Measures of the Nation's Production," *SURVEY OF CURRENT BUSINESS* 61 (May 1981): 17-22.

**CHART 3**  
**Terms of Trade**



fourth of 1983, the exports deflator increased steadily, at an average annual rate of 3.7 percent, while the imports deflator drifted down at a rate of 0.3 percent. The result was improvement in the terms of trade at an average annual rate of 4 percent. Beginning in the fourth quarter of 1983, the improvement slowed sharply: The exports deflator changed little while the imports deflator declined slightly, resulting in improvement at an average annual rate of 0.3 percent.

Over the early part of the 1980-85 period, when the terms of trade registered strong improvement, command-basis GNP increased at an average annual rate of 2.4 percent, and GNP increased at a rate of 1.9 percent. Since then, when the rate of improvement in the terms of trade was much less, the average annual rates of growth of command-basis GNP and GNP were about the same. Thus, only in the early part of the period did U.S. command over goods and services increase faster than production.

\* \* \*

#### *Fourth-quarter NIPA revisions*

The 75-day revisions of the NIPA estimates for the fourth quarter of 1985 are shown in table 2.

Table 2.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1985

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP .....	4,061.5	4,059.3	-2.2	4.5	4.3
Personal consumption expenditures .....	2,634.0	2,634.8	.8	4.4	4.5
Nonresidential fixed investment .....	490.9	492.5	1.6	10.8	12.2
Residential investment .....	192.6	192.5	-.1	11.6	11.3
Change in business inventories .....	-5.5	-4.3	1.2		
Net exports .....	-106.9	-113.4	-6.5		
Government purchases .....	856.5	857.2	.7	12.0	12.4
National income .....		3,275.9			6.1
Compensation of employees .....	2,427.2	2,427.5	.3	7.2	7.3
Corporate profits with inventory valuation and capital consumption adjustments .....		309.1			-5.7
Other .....	539.5	539.4	-.1	4.4	4.3
Personal income .....	3,354.1	3,354.3	.2	6.9	6.9
	Billions of constant (1982) dollars				
GNP .....	3,594.8	3,590.8	-4.0	1.2	.7
Personal consumption expenditures .....	2,330.3	2,330.4	.1	.1	.1
Nonresidential fixed investment .....	485.1	486.5	1.4	10.0	11.3
Residential investment .....	175.8	175.5	-.3	6.4	5.7
Change in business inventories .....	-6.7	-6.3	.4		
Net exports .....	-134.0	-140.8	-6.8		
Government purchases .....	744.3	745.5	1.2	8.5	9.2
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights) .....	113.8	113.8	0	3.9	3.9
GNP price index (chained weights) .....				3.6	2.9
GNP implicit price deflator .....	113.0	113.0	0	3.3	3.3

1. Not at annual rates.

Note.—For the fourth quarter of 1985, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for December, used car sales for the quarter, consumer share of new car purchases for December, and consumption of electricity for December; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for December, revised construction put in place for December, and business share of new car purchases for December; for *residential investment*, revised construction put in place for December; for *change in business inventories*, revised book values for manufacturing and trade for December; for *net exports of goods and services*, revised statistical month merchandise exports and imports for December, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for December; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

## Reconciliation and Other Special Tables

**Table 1.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

	Line	1985	Seasonally adjusted at annual rates			
			1985			
			I	II	III	IV
<b>Exports of goods and services, BPA's</b> .....	1	359.7	353.6	357.1	363.1	365.0
Less: Gold, BPA's.....	2	1.7	1.9	1.2	2.0	1.9
Capital gains net of losses in direct investment income receipts, BPA's.....	3	5.6	-10.4	4.1	15.5	13.0
Statistical differences <sup>1</sup> .....	4	-.6	-.5	-.5	-.6	-.6
Other items.....	5	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	11.6	11.6	11.6	11.6	11.6
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured.....	7	5.4	5.2	5.3	5.4	5.5
Equals: Exports of goods and services, NIPA's.....	8	369.9	379.6	369.2	363.2	367.8
<b>Imports of goods and services, BPA's</b> .....	9	462.6	437.7	453.9	464.3	494.5
Less: Payments of income on U.S. Government liabilities.....	10	21.3	21.2	21.1	21.5	21.5
Gold, BPA's.....	11	3.3	4.3	2.4	3.6	2.8
Capital gains net of losses in direct investment income payments, BPA's.....	12	.6	1.0	1.8	-.6	.2
Statistical differences <sup>1</sup> .....	13	-.9	-.8	-.7	-1.1	-1.1
Other items <sup>2</sup> .....	14	.6	.6	.6	.6	.6
Plus: Gold, NIPA's.....	15	-.1	-.1	0	-.1	-.1
Adjustment for U.S. territories and Puerto Rico.....	16	5.4	5.4	5.4	5.4	5.4
Imputed interest paid to foreigners.....	17	5.4	5.2	5.3	5.4	5.5
Equals: Imports of goods and services, NIPA's.....	18	448.4	421.9	439.5	451.0	481.2
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	-102.9	-84.0	-96.8	-101.2	-129.5
Less: Gold (2-11+15).....	20	-1.6	-2.5	-1.2	-1.7	-1.0
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	4.9	-11.5	2.3	16.1	12.8
Statistical differences (4-13).....	22	.4	.3	.3	.5	.5
Other items (5-14).....	23	-.6	-.6	-.6	-.6	-.6
Plus: Payments of income on U.S. Government liabilities (10).....	24	21.3	21.2	21.1	21.5	21.5
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	6.2	6.2	6.2	6.2	6.2
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-78.5	-42.3	-70.3	-87.8	-113.4

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

2. U.S. Government contributions to international organizations (lines 14 and 23) are classified as imports in the BPA's and as transfer payments to foreigners in the NIPA's. Beginning with the June 1986 BPA revision, the BPA's will reflect the classification of these contributions as transfers.

# Improved Deflation of Purchases of Computers

IN the revised GNP estimates released in December 1985, new deflators for computers (processors and peripheral equipment) were used for several components—producers' durable equipment, exports, imports, and government purchases. The new deflators were constructed by BEA primarily from price indexes for computing equipment developed by IBM Corporation.<sup>1</sup> This article discusses the selection by BEA—from among the alternatives presented by IBM—of the index most appropriate to the deflation of GNP, the construction of the new deflators, and their use in the revised estimates. It concludes with an evaluation of the new deflators.

## *Selection of the index*

The IBM work described in the January SURVEY OF CURRENT BUSINESS resulted in four quality-adjusted price indexes for each of four types of computing equipment—computer processors, disk drives, printers, and displays (terminals). One of the four indexes, the matched-model index, uses the conventional method for controlling for the effects of quality change. The other indexes all involve the use of hedonic methods and are referred to as the regression, the characteristics, and the composite indexes.

The matched-model index is formed from the changes in prices for identical models that are sold in adjacent years. This method is similar to that used by the Bureau of Labor Statistics for constructing the Producer Price Indexes, components of which are used by BEA for the deflation of most other types of equipment in GNP. The major strength of the matched-model method is that, in principle, all characteristics are held constant in measuring the price change for each model so that quality change is not erroneously included in the measured price

change.<sup>2</sup> Use of the method thus requires the assumption that any price change that coincides with new model introductions is equal to the average price change for matched models. When the assumption is not met, price indexes constructed using matched-model methods may be biased. Such bias will be small where prices are relatively stable or where the number of new models is relatively small. However, these conditions do not hold for computers. New models are introduced frequently, reflecting rapid changes in technology, and their introduction is frequently associated with major price reductions.

Hedonic methods, which are incorporated in the other three indexes, impute the prices for all models for all periods based on the characteristics of the models and their implicit prices. Thus, they overcome the weakness of the matched-model index by estimating the price change occasioned by the introduction of new models. On the other hand, a weakness of hedonic methods is that they hold constant only the most important and measurable characteristics in deriving a quality-adjusted price change. If a characteristic that is a significant factor in the prices of models is omitted, the price indexes from the hedonic method may be biased.

The differences among the alternative hedonic indexes relate to the way and the extent to which the hedonic function is used. The regression index is formed from the coefficients in the IBM regression equation on the dummy variables for year or for technology class by year. It does not make use of information on quantities; each model is given equal weight regardless of the number shipped. The characteristics price index is formed from the coefficients in the IBM regression

equation on characteristics of the equipment, such as speed or capacity. The indexes are weighted by shipments of characteristics. The composite index uses both reported prices and, for models not sold in the base year, prices imputed from the regression equation. It is calculated as the average of the ratios of current-year prices to base-year prices for each model, weighted by the number of models shipped in the current year. The characteristics price index and the composite index are conceptually equivalent as long as the correct characteristics are used.<sup>3</sup>

Of the four indexes, the composite price index was chosen for the deflation of the GNP components because it combines the strengths of the matched-model and the hedonic methods, using the hedonic function to impute the base-year price for models not sold in the base year.

## *Construction of the deflators*

A deflator for computers was constructed by combining the IBM composite indexes for computer processors, disk drives, printers, displays, and a regression index for IBM tape drives. The resulting deflator covered the period 1972-84. It was extended back to 1969 using information from other studies of computer prices. Prior to 1969, the deflator was held constant at the 1969 level; the effect on purchases in constant (1982) dollars of holding the index constant was small.

A second deflator—covering both computers and other office, computing, and accounting machinery—was constructed using the new deflator for computers and Producer Price Indexes for related machinery, weighted together using business purchases of the two types of equipment. This deflator was needed for some of the

1. See Rosanne Cole et al., "Quality-Adjusted Price Indexes for Computer Processors and Selected Peripheral Equipment," SURVEY OF CURRENT BUSINESS 66 (January 1986): 41-50.

2. For a discussion of the treatment of quality change by the four alternative indexes, see Jack E. Triplett, "The Economic Interpretation of Hedonic Methods," SURVEY 66 (January 1986): 36-40.

3. See Triplett, "The Economic Interpretation of Hedonic Methods."

**Table 1.—Implicit Price Deflators for Computers and for Business Purchases of Office, Computing, and Accounting Machinery**

[Index numbers, 1982=100]

Year	Computers	Office, computing, and accounting machinery
1969.....	617.3	158.8
1970.....	552.1	177.2
1971.....	473.8	188.2
1972.....	408.1	185.3
1973.....	369.3	156.8
1974.....	291.1	139.9
1975.....	265.1	144.6
1976.....	231.1	139.2
1977.....	199.7	132.5
1978.....	169.3	129.1
1979.....	146.2	123.1
1980.....	117.5	109.4
1981.....	107.4	104.1
1982.....	100.0	100.0
1983.....	77.1	83.0
1984.....	68.5	74.2

components of GNP for which separately identifiable data on computers were not available, as described in the next section. The deflators for computers and for office, computing, and accounting machinery are shown in table 1.

The preferred way to use the IBM indexes for deflation purposes would be to identify and deflate separately the purchases of each of the five types of computing equipment in each GNP component. This approach would recognize differences in composition of the equipment purchased by business-

es, government, and foreigners. It was not used because data to implement it are not available. Consequently, the BEA deflator for computers was constructed by combining the indexes for the five types of equipment using shipments of domestic manufacturers as weights.<sup>4</sup> This approach assumes that each type of purchaser acquired the same mix of the five types of equipment and that this mix is the same as that of shipments of domestic manufacturers.

**Use of the new deflators in the revised estimates**

The new deflators for computers and for office, computing, and accounting machinery were used in the revised estimates of several components of GNP, as shown in table 2. This table also shows the published categories that include computers, the deflators used in the previously published estimates for each of the components, and the deflators used in the revised estimates. In addition, the table presents the major source data

4. Shipments data are available annually in Current Industrial Reports MA35R, *Computers and Office and Accounting Machines*, U.S. Department of Commerce, Bureau of the Census.

used to prepare the current-dollar estimates to which the deflators were applied. As indicated in the table, separately identifiable estimates of computers, or of a grouping of products closely related to computers, are available for recent periods for producers' durable equipment (PDE), exports, imports, and government purchases. Separately identifiable estimates for computers are not available for these components for earlier periods or for the change in business inventories and the personal consumption expenditures (PCE) components for any period.

For PDE, purchases of computers were deflated, beginning in 1969, with the new computer deflator. For both exports and imports, data for computers were available aggregated with other types of office machines. Beginning in 1967, this aggregate—business and office machines, computers, etc.—was deflated using the office, computing, and accounting machinery deflator. Purchases of computers by the Federal Government for defense and nondefense purposes were deflated separately, beginning in 1972, with the new deflator for computers, as were State and local government purchases of computers, beginning in 1977.

**Table 2.—Deflation of Annual Estimates of Computers in the National Income and Product Accounts**

Component of GNP	Published category that includes computers <sup>1</sup>	Previously published estimates			Revised estimates			Major source data for current-dollar estimates
		Period covered <sup>2</sup>	Category deflated	Deflator (see key)	Period covered <sup>2</sup>	Category deflated	Deflator (see key)	
<b>Components with revised deflation procedure for computers:</b>								
Producers' durable equipment (PDE).....	Office, computing, and accounting machinery. (table 5.6)	1952-84	Computers.....	A	1969-84 1952-68	Computers..... Computers.....	B A	Census Bureau shipments and merchandise trade data by detailed category.
Exports and imports.....	Capital goods, excluding autos. (table 4.3)	1981-84	Business and office machines, computers, etc.	D	1967-84	Business and office machines, computers, etc.	C	Census Bureau merchandise trade data by end-use category.
	Merchandise—durable goods. (table 4.3)	1952-66	Merchandise—durable goods.	F	1952-66	Merchandise—durable goods.	F	
Government purchases:								
Federal—defense.....	Other durable goods..... (table 3.9)	1972-84	Other durable goods.....	G	1972-84	General-purpose computers.	B	Federal Government budget data by type of expenditure.
Federal—nondefense.....	Durable goods..... (table 3.7B)	1972-84	Durable goods.....	H	1972-84	General-purpose computers.	B	
Federal—total.....	Durable goods..... (table 3.7A)	1952-71	Federal durable goods.	H	1952-71	Federal durable goods.	H	
State and local.....	Durable goods..... (tables 3.7A and 3.7B).	1952-84	Durable goods.....	H	1977-84 1952-76	General-purpose computers. Durable goods.....	B H	Census Bureau State and local government expenditure data by governmental function, distributed by type of expenditure.
<b>Components with no revision in deflation procedure for computers:</b>								
Personal consumption expenditures (PCE) <sup>3</sup> .....								
Change in business inventories.....	Industries..... (table 5.8)	1952-84	Detailed industries.....	I	1952-84	Detailed industries.....	I	Census Bureau data on book value of inventories by establishment industry.

1. Current-dollar NIPA table numbers are in parentheses.

2. Prior to 1952, computer purchases were negligible.

3. It has been assumed that persons do not purchase computers for nonbusiness use. See the note on page 10.

Key:

- A No change in price.
- B New deflator for computers
- C New deflator for business purchases of office, computing, and accounting machinery.
- D Bureau of Labor Statistics price indexes for exports or imports of business and office machines (including computers).
- E Census Bureau unit-value indexes for exports or imports of business and office machines, computers, etc.
- F Census Bureau unit-value indexes for exports or imports of durable goods (including computers).

- G Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers) and BEA defense price data.
- H Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers).
- I Bureau of Labor Statistics Producer Price Indexes for selected types of office and accounting machinery (excluding computers) and unit labor costs.

For the two other components of GNP that include computers—the change in business inventories and PCE—no use was made of the new deflators because separately identifiable estimates were not available.

### Evaluation of the deflators

The use of the new deflators for computers represents a major improvement over the previously used conventions of assuming no price change for computers or of assuming the same price changes as for related products. Nevertheless, there are several problems with the information used to construct the IBM price indexes and with the construction of BEA's deflators from these indexes.

There are three major problems with the information used to construct the IBM price indexes: (1) Coverage of the sample is limited to certain types of equipment and selected manufacturers; (2) list, rather than transaction, prices are included in the sample; and (3) the information on shipments is incomplete.

**Coverage.**—The samples represent a substantial portion of computing equipment. For medium and large processors and for printers and general purpose displays, the samples are large and include a wide range of both domestically produced and imported models. In 1984, the covered types of equipment accounted for about 44 percent of the value of shipments of computing equipment.<sup>5</sup> However, the samples exclude a number of other types of equipment, including small processors, personal computers (PC's), special-purpose computers—such as those in airplanes, small and double-density disk drives, punched card equipment, optical scanning devices, and plotters. In 1984, small processors, PC's, and small disk drives together accounted for about 30 percent of the value of shipments of computing equipment.

The sample for processors is further limited to models sold by IBM and three manufacturers of plug-compatible equipment because of the difficulty of obtaining a consistent measure of speed over a wider number of manufacturers. Although only 67 models are included in the IBM sample, it represents a large proportion of total processor shipments, according to data derived from International Data Corporation censuses.

5. See the July 1985 issue of Current Industrial Reports MA35R.

Table 3.—Comparison of BEA and IBM Regression Results for Processors

	Coefficients		R <sup>2</sup>	Sample size	
	Speed	Capacity		Models	Observations
IBM (1972-84) <sup>1</sup> .....	0.78	0.22	0.973	67	296
BEA(1972-83) <sup>2</sup> .....	.76	.12	.791	187	472

1. IBM equation II (see table 2 and the discussion on pages 44-45 of the January 1986 SURVEY OF CURRENT BUSINESS) expresses price as a function of speed, capacity, and technology class by year dummies.

2. The BEA equation expresses price as a function of speed, capacity, and time dummies.

The impact of this limitation was evaluated by comparing the IBM regression results with comparable results from a BEA sample of 187 models produced by 17 manufacturers.<sup>6</sup> The BEA sample was constructed from sources similar to those used by IBM, but differs from the IBM sample in two ways in addition to its inclusion of more models and more manufacturers. First, the BEA sample does not contain technology variables because of the difficulty of developing such measures consistently for all models. Second, the measure of speed in the BEA sample may not be comparable among all manufacturers.<sup>7</sup> For 1972-83 (the BEA sample did not include 1984), BEA applied the IBM regression specifications, to the extent possible, to its own sample for processors. As shown in table 3, despite the possible noncomparability of the measure of speed across manufacturers and the lack of technology measures in the BEA sample, the coefficients for speed and capacity are similar to those obtained by IBM.<sup>8</sup> This comparison suggests that the models in the IBM sample for processors are representative of models not included in the sample.

Of the other coverage problems of the IBM sample, two are worth noting. First, the IBM sample for disk drives is limited to large and intermediate drives; these drives accounted for less than 20 percent of total disk drives in 1984. Second, omission of PC's from the IBM sample probably biases the price indexes in recent years. Preliminary research by IBM indicates that the overall impact of the omission during this period may be slight because the prices of both PC's and large and medium processors appear to have declined by about the same amount. However, this research also indicates that, in 1983 and

6. *Improved Deflation of Computers in the Gross National Product of the United States*. Working Paper Series WP-4 (Washington, DC: U.S. Department of Commerce, December 1985).

7. For a discussion of measures of processor speed, see Cole et al., "Quality-Adjusted Price Indexes," pp. 41-42.

8. Similar results were also obtained from single-year and paired-year equations, indicating that the regression results are not unduly sensitive to the length of time period specified for the equations.

1984, the prices of PC's declined more rapidly than prices of larger processors.

**List prices.**—Discounting is common in the computer industry, and the use of list, rather than transaction, prices in the sample may bias the measures of price change if discounts change over time. To the extent that prices of models with "nonbest" technologies were discounted more heavily than those with the "best" technology, discounting will be reflected in the IBM regression coefficients on technology class by year variables. Therefore, the IBM coefficients on characteristics for processors and disk drives may not be biased. However, the composite indexes may be biased because they are calculated, in part, directly from the list prices in the samples.

**Shipments.**—The shipments data used to construct the IBM indexes are incomplete. Shipments by model are the appropriate weight for price changes for the composite indexes. They are available only for processors and may contain errors because they were derived from data on the stocks of installed systems. The indexes for disk drives and for printers are weighted by shipments by class of equipment. The indexes for displays are unweighted.

The most important of the problems relating to the construction of BEA's deflators is that the five separate type-of-equipment price indexes were not used directly in each of the GNP components. Separate current-dollar estimates were not available, and it is likely that each purchaser acquired a different mix of computer equipment. Other problems are the lack of information for 1985 and the lack of quarterly information. For 1985, a preliminary annual deflator was estimated from midyear 1984 and 1985 prices published in *Computerworld* magazine; a revised deflator will be estimated by extending the IBM price indexes. For quarterly deflation, the annual deflators were interpolated. For 1986, quarterly deflators will be estimated using information on price changes and on the introduction of new equipment from trade publications.

## Corrections to the Estimates of Purchases of Computers

In January, in the editor's note that introduced the two articles about the new price index for computers, BEA reported that it would be making corrections to the estimates of business purchases of computers that had been released as part of the comprehensive revision in December 1985. This note provides those corrections.

A summary review of the commodity-flow procedure, which is used to prepare the annual estimates of business purchases of computers as well as other components of producers' durable equipment (PDE), provides the background needed to explain the corrections. As shown in table 1, the commodity-flow procedure begins with the Census Bureau value of new computers (processors and peripheral equipment) shipped from domestic manufacturing plants (line 1). This value is increased by imports of computers (line 2), reduced by exports of computers (line 3), reduced by intermediate purchases of computers—for example, peripheral equipment purchased by one plant from another for assembly of small computers (line 4), and reduced by the change in inventories of computers held by wholesalers and retailers (line 5). The result is shipments to domestic purchasers (line 6). This shipments total is valued in producers' prices; for GNP, it must reflect purchasers' prices, so transportation and trade margins (line 7) are added.

The next element—a valuation adjustment for "own-use" equipment (line 8)—is unique to the derivation of purchases of computers. The adjustment is made to manufacturers' shipments of computers produced for use by the same company—either for lease by the company to others or for operations within the company. It converts these shipments from the manufacturers' sales price, the valuation that is required for reports to the Census Bureau, to manufacturers' cost, the valuation appropriate for fixed investment in the national income and product accounts (NIPA's).

Domestic purchases (line 9) is the value in GNP of purchases by government, persons, and domestic business. Source data on business purchases of equipment by type are not available, so that domestic business purchases of computers (line 12) is derived by subtracting the value of purchases by government (line 10) and purchases by persons—that is, for nonbusiness use—(line 11) from domestic purchases.

The corrections presented in this note stem from problems in three elements of the commodity-flow procedure. All of the problems affect the estimates of domestic purchases and business purchases. Purchases by government and persons are not affected.

The first problem is in imports (line 2) and resulted from an improper handling of a detailed import category. This category, which should be included in the computer component of PDE, was included in another PDE component from 1973 to 1983 and was omitted completely in 1984. The correction raises imports and thus raises business purchases of computers. The size of the correction to this element for 1973-83 is shown in column 5 of table 2 as the amount by which other PDE is reduced; in 1984, the correction is \$1.0 billion.

The second problem is in exports (line 3) and resulted from an improper handling of a detailed export category beginning in 1977. This category, which should have been excluded from the export element because it consists of parts, was incorrectly assumed to have included a substantial amount of computers. The correction reduces exports and thus raises business purchases of computers. The correction to this element appears as the sum of columns 4 and 5 of table 2 for 1977-83; in 1984, the correction is \$4.4 billion.

The third problem is in the transportation and trade margins (line 7) and resulted from the use of an incorrect wholesale trade margin from 1972 to 1976. The margin had incorrectly accounted for expenses associated with leased computers. The correction reduces the margin and thus reduces business purchases. The correction to this element is no more than \$0.3 billion in any year and appears as the sum of columns 4 and 5 of table 2 for 1972-76.

As shown in table 2, the corrections have the same effect on business purchases of computers and on PDE and GNP in 1972 and 1984; for 1973-83, the effects are different because the correction for imports is offsetting within PDE. In 1972, the corrections reduce current-dollar business purchases of computers by \$0.2 billion and reduce constant-dollar purchases by a very small amount. In 1984, the corrections increase current-dollar purchases by \$5.4 billion and increase constant-dollar purchases by \$7.9 billion. The corrections raise the average annual rate of increase of constant-dollar business purchases of computers from 1972 to 1984 from 36 percent to 39 percent per year; for total PDE, the increase is about unchanged at 4½ percent per year. It is not yet possible to estimate the corrections for 1985, but it is likely that they will increase purchases by about the same amount as in 1984.

The corrections shown in table 2 have not been incorporated into NIPA estimates, including the NIPA estimates that appear elsewhere in

**Table 1.—Commodity-Flow Procedure Used to Derive Annual Estimates of Business Purchases of Computers**

[Billions of dollars]

Line	Elements	1977 <sup>1</sup>	1984 <sup>1</sup>
1	Shipments from domestic manufacturing plants.....	9.8	36.0
2	Plus: Imports.....	.1	3.8
3	Less: Exports.....	2.8	11.2
4	Intermediate purchases.....	.5	2.0
5	Change in trade inventories.....	0	1.1
6	Equals: Shipments to domestic purchasers at producers' prices.....	6.7	25.5
7	Plus: Trade and transportation margins.....	.4	1.5
8	Less: Valuation adjustment for own-use equipment.....	.9	1.3
9	Equals: Domestic purchases.....	6.2	25.7
10	Less: Purchases by government.....	1.0	2.8
11	Purchases by persons.....	0	0
12	Equals: Purchases by businesses.....	5.2	22.9

1. As released in December 1985; does not reflect corrections shown in table 2 of this note.

**Table 2.—Corrections to Estimates of Business Purchases of Computers and Related Aggregates**

[Billions of dollars]

Year	GNP	Producers' durable equipment				Addenda: Producers' durable equipment (1982 dollars)	
		Total	Office, computing, and accounting machinery			Total	Computers
			Total	Computers	Other		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1972.....	-0.2	-0.2	-0.2	-0.2	0	*	*
1973.....	-1	-1	-1	-1	*	*	*
1974.....	-2	-2	-2	-1	-1	*	*
1975.....	-2	-2	-2	-1	-1	*	*
1976.....	-3	-3	-3	-1	-2	*	*
1977.....	.6	.6	.6	.7	-1	.3	.3
1978.....	1.1	1.1	1.1	1.2	-2	.6	.7
1979.....	1.4	1.4	1.4	1.6	-2	1.0	1.1
1980.....	2.1	2.1	2.1	2.3	-2	1.7	1.9
1981.....	2.2	2.2	2.2	2.5	-2	2.1	2.3
1982.....	2.6	2.6	2.6	2.9	-4	2.6	2.9
1983.....	3.3	3.3	3.3	3.9	-6	4.3	5.0
1984.....	5.4	5.4	5.4	5.4	0	7.9	7.9
1985.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

\* Less than \$0.05 billion.  
n.a. Not available.

NOTE.—The corrections are to the estimates released in December 1985.

this issue of the SURVEY. Corrections that affect estimates prior to 1983 will be incorporated in the next comprehensive NIPA revision. Corrections that affect estimates for 1983 forward will be reflected in an annual NIPA revision scheduled for this July; this revision also will reflect the incorporation into the elements of the commodity-flow procedure of source data that regularly become available for an annual revision.

In addition, this annual revision will reflect the incorporation, beginning in 1983, of newly available source data for two elements of the commodity-flow procedure used to derive business purchases. First, for computers purchased by persons for nonbusiness use, BEA will replace the assumption that persons do not purchase computers. Information to be released from the Bureau of Labor Statistics 1984 Consumer Expenditures Survey will provide the basis for estimating the total value of these purchases. The resulting revision will reduce business purchases of computers and PDE. Second, for the valuation adjustment for own-use equipment, BEA will revise the estimated percentage of shipments accounted for by own-use computers primarily on the basis of information from the 1982 Census of Business. This revision will increase business purchases of computers and PDE. It appears that the combined effect of the revisions to these two elements will reduce business purchases of computers and PDE; for 1984, the reduction is likely to be as much as \$1½ billion.

Further, the annual revision will reflect the incorporation in personal consumption expenditures (PCE) of the estimates of computers purchased by persons based on the 1984 Consumers Expenditures Survey. In order to incorporate this estimate, an as yet unknown amount of computers that have been included in PCE since 1980 through the use of retail store sales as an extrapolator must be removed.

# The Cyclically Adjusted Federal Budget and Federal Debt: Revised and Updated Estimates

THE cyclically adjusted budget is an estimate of what the Federal budget would be after removing the automatic responses of receipts and expenditures to economic fluctuations. The uses of the cyclically adjusted budget and the methods to measure it have been discussed in several earlier BEA publications.<sup>1</sup>

This article presents revised and updated estimates of the cyclically adjusted budget, cyclically adjusted debt, and trend GNP. The revisions are primarily due to the comprehensive revisions of the national income and product accounts (NIPA's) that became available in December 1985. The first section focuses on how the NIPA revisions affect the estimates. The second section presents revised and updated estimates of the cyclically adjusted budget and debt, based on middle-expansion trend GNP. The final section presents revised and updated estimates of a variant of the cyclically adjusted budget, based on 6-percent unemployment rate trend GNP.

## Effects of the NIPA revisions

The NIPA revisions affect the estimates of the cyclically adjusted budget in three important ways. First, because cyclically adjusted receipts and expenditures are derived by subtracting estimates of the automatic cyclical responses from actual receipts

NOTE.— Frank de Leeuw collaborated on the conceptual work underlying the revised and updated estimates. Jane S. Reeb and Ivy D. Dunson assisted in preparing the estimates.

1. See Frank de Leeuw and Thomas M. Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," SURVEY OF CURRENT BUSINESS 63 (December 1983): 25-40 and Thomas M. Holloway, *Cyclical Adjustment of the Federal Budget and Federal Debt: Detailed Methodology and Estimates*, Bureau of Economic Analysis staff paper no. 40 (Washington, DC: U.S. Government Printing Office, 1984).

and expenditures, revisions in the actual measures result in a dollar-for-dollar change in the corresponding cyclically adjusted measures, ceteris paribus.<sup>2</sup> The same methodological approach applies to the income components—wages and salaries, corporate profits, etc.—used to estimate cyclically adjusted tax bases. Because of the way the cyclically adjusted tax bases are used in the model, the net effect on cyclically adjusted receipts of revisions in the actual income components is much smaller than the effect of revisions in actual receipts.

The second way the NIPA revisions affect the estimates is through trend GNP. Trend GNP—the reference path from which cyclical fluctuations are measured—depends on actual constant-dollar GNP. In the case of middle-expansion trend GNP, geometric means of actual GNP for each middle expansion are connected to form the series. In the case of 6-percent unemployment rate trend GNP, regression results based on actual GNP are used to construct the series. In both cases, NIPA revisions affect the trends, the gaps between actual and trend GNP, and the cyclical adjustment corresponding to the gaps.

The third way the NIPA revisions affect the estimates is through reestimated regression equations. The most important regression equations include those used to estimate cyclically adjusted income components, cyclical tax elasticities, and the cyclical adjustment of net interest paid. In most cases, the specifications of the regression equations were not changed; however, partly as a result of the NIPA revisions, some of the equations

2. The methodological approach is referred to as the "gross-up method." It is described in detail in Frank de Leeuw, Thomas M. Holloway, Darwin G. Johnson, David S. McClain, and Charles A. Waite, "The High-Employment Budget: New Estimates, 1955-80," SURVEY 60 (November 1980): 15-16, 18-19.

Table 1.—Revisions in Estimates of the Cyclically Adjusted Surplus or Deficit Based on Middle-Expansion Trend GNP, Selected Quarters

[Billions of dollars; seasonally adjusted annual rates]

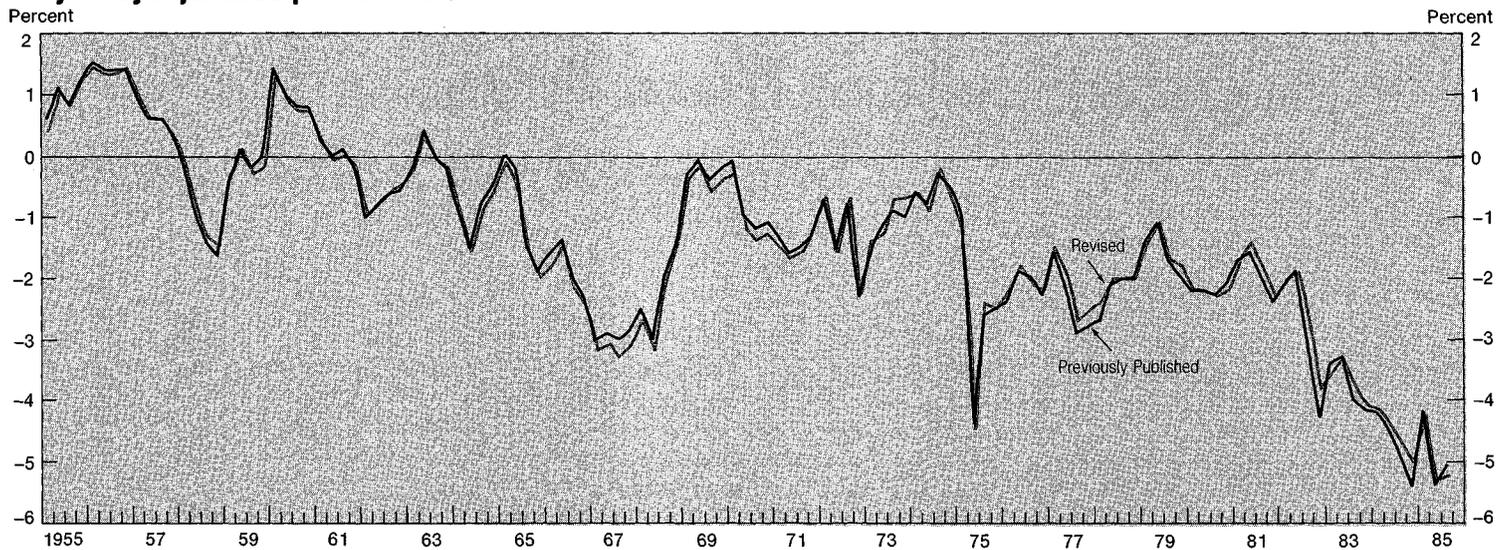
Year and quarter	Revised surplus or deficit (-)	Previously published surplus or deficit (-)	Revision	Source of revision	
				Data revisions	Reestimated equations
1968: I.....	-22.3	-20.1	-2.2	-2.2	0
II.....	-27.1	-24.9	-2.2	-2.3	.1
1970: III.....	-14.2	-11.8	-2.4	-2.0	-.4
IV.....	-13.9	-11.4	-2.5	-1.8	-.7
1977: I.....	-28.4	-30.5	2.1	1.4	.7
II.....	-37.0	-40.6	3.6	2.9	.7
1982: II.....	-62.9	-60.5	-2.4	-1.5	-.9
III.....	-95.5	-102.9	7.4	8.8	-1.4
IV.....	-131.2	-141.2	10.0	11.4	-1.4
1983: I.....	-120.7	-116.2	-4.5	-3.4	-1.1

were respecified to improve their performance. An example of a respecified equation is the one used to estimate the cyclical adjustment of net interest paid.

Chart 4 shows the revised and previously published estimates of the cyclically adjusted surplus or deficit as percentages of middle-expansion trend GNP. The chart illustrates that there is little difference between the two series in most quarters. Table 1 shows the sources of the revisions in selected quarters when there is a noticeable difference in chart 4. In the table, "data revisions" reflect the first two ways the NIPA revisions affect the cyclically adjusted surplus or deficit; "reestimated equations" reflect the third way. In all quarters, data revisions are the major source of revision. The effects of reestimated equations are sometimes more important for specific categories of receipts and expenditures than is suggested by the net effect on the surplus or deficit.<sup>3</sup>

3. An example occurs in the second quarter of 1982. Reestimated equations caused decreases in cyclically adjusted receipts and expenditures of about \$2.5 billion and \$1.6 billion, respectively. The net effect on the deficit was a \$0.9 billion increase.

## Cyclically Adjusted Surplus or Deficit, Percent of Trend GNP



NOTE.—Cyclical adjustment based on middle-expansion trend GNP.

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### Revised estimates based on middle-expansion trend GNP

Table 2 shows revised estimates of middle-expansion trend GNP and the companion middle-expansion trend unemployment rate. The growth rates in middle-expansion trend GNP are lower than those previously published because the revised growth rates in actual constant-dollar GNP are lower.<sup>4</sup> The table also shows the unemployment rate gap and the GNP gap. These gaps play a key role in determining the size and sign of the cyclical adjustment to the actual budget. A positive GNP gap is associated with a positive adjustment to actual receipts in estimating cyclically adjusted receipts; a positive unemployment rate gap is associated with a positive adjustment to actual expenditures in estimating cyclically adjusted expenditures.

The cyclically adjusted budget based on these trends and gaps is shown in table 3. The table shows receipts, expenditures, and the surplus or deficit in billions of dollars and as percentages of trend GNP. The table also decomposes changes in the cyclically adjusted budget into those resulting from the automatic effects of inflation and those resulting from discretionary policy changes and other

4. The middle-expansion trend GNP growth rates by period were revised for 1956-62 from 3.5 to 3.4 percent, for 1962-72 from 4.0 to 3.8 percent, for 1972-77 from 2.9 to 2.6 percent, for 1977-81 from 2.7 to 2.5 percent, and for 1981-85 from 2.5 to 2.1 percent.

factors. The revised estimates confirm several points that had been apparent in the previously published estimates:

- Starting in the fourth quarter of 1982, the deficit-to-GNP ratio matched or exceeded the ratio in all previous quarters except for the second quarter of 1975.<sup>5</sup>

- The rise in the deficit-to-GNP ratio in recent years has been the result of a decline in the receipts-to-GNP ratio in combination with an increase in the expenditures-to-GNP ratio.

- The automatic inflation effects tend to move the budget toward surplus. With the deceleration of inflation, the magnitude of these effects declined in recent years from those in the late 1970's and early 1980's.

The rise in the cyclically adjusted deficit-to-GNP ratio contributed to a rise in the cyclically adjusted debt-to-GNP ratio. In earlier articles, it was suggested that the debt-to-GNP ratio has important effects on macroeconomic developments.<sup>6</sup> Specifically, an increase in the cyclically adjusted debt-to-GNP ratio is associated with an increase in interest rates and a decline in the capital-output ratio.

5. In the second quarter of 1975, the Tax Reduction Act of 1975 caused a sharp one-quarter decline in receipts and resulted in the increase in the deficit.

6. See de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," pp. 37-40. Also see Frank de Leeuw and Thomas M. Holloway, "The Measurement and Significance of the Cyclically Adjusted Federal Budget and Debt," *Journal of Money, Credit, and Banking* 17 (May 1985): 232-42.

Changes in the cyclically adjusted debt-to-GNP ratio are related to cyclically adjusted receipts and expenditures in the following way:<sup>7</sup>

$$\Delta \left( \frac{D}{Y} \right) = \frac{E}{Y} - \frac{T}{Y} + \frac{\Delta L}{Y} + \frac{Z}{Y} - g \left( \frac{D_{-1}}{Y} \right)$$

where:

- $D$  = cyclically adjusted Federal debt held by the public at the end of the period;
- $Y$  = middle-expansion trend GNP in current dollars;
- $E$  = cyclically adjusted expenditures;
- $T$  = cyclically adjusted receipts;
- $L$  = Federal direct loans at the end of the period;
- $Z$  = other debt-deficit discrepancy items equal to the change in debt minus the deficit minus the change in loans ( $\Delta D - (E - T) - \Delta L$ );<sup>8</sup>
- $g$  = the growth rate of  $Y$ , which is  $\Delta Y / Y_{-1}$ .

7. Using the definitions in the text following equation (1) and letting the numerical subscripts represent time lags, the debt-to-GNP ratio can be factored as follows:

$$\begin{aligned} \Delta \left( \frac{D}{Y} \right) &= \frac{DY_{-1}}{YY_{-1}} - \frac{D_{-1}Y}{Y_{-1}Y} \\ &= \frac{(D_{-1} + \Delta D)Y_{-1} - D_{-1}(Y_{-1} + \Delta Y)}{YY_{-1}} \\ &= \frac{\Delta D}{Y} - \left( \frac{D_{-1}}{Y} \right) \frac{\Delta Y}{Y_{-1}} \end{aligned}$$

From the definitions of the variables,  $\Delta D = E - T + \Delta L + Z$ ; substituting for  $\Delta D$  gives:

$$= \frac{E}{Y} - \frac{T}{Y} + \frac{\Delta L}{Y} + \frac{Z}{Y} - \left( \frac{D_{-1}}{Y} \right) g,$$

the equation shown in the text.

8. The other discrepancy items include net purchases of land, timing differences between NIPA and unified budget receipts, and changes in U.S. Treasury operating cash. A complete list of the items is shown in table 10 of de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," p. 39.

The first two terms on the right-hand side involve receipts and expenditures and together represent the deficit-to-GNP ratio. The next two terms involve direct loans and other

discrepancy items between the NIPA Federal sector deficit and the change in debt. The final term, referred to as the "trend GNP growth factor," basically measures the effects of growth

in trend GNP on the denominator of the debt-to-GNP ratio.

Table 4 shows the terms of equation (1) and the changes in the cyclically adjusted debt-to-GNP ratio annually

Table 2.—Trend and Actual Unemployment Rate and GNP

Year and quarter	Unemployment rate			GNP				Year and quarter	Unemployment rate			GNP			
	Percent		Gap: (1) - (2)	Billions of dollars: quarters at seasonally adjusted annual rates			Gap: (4) - (6) × 100 (4)		Percent		Gap: (1) - (2)	Billions of dollars: quarters at seasonally adjusted annual rates			Gap: (4) - (6) × 100 (4)
	Middle-expansion trend	Actual		Middle-expansion trend	Actual in 1982 dollars				Middle-expansion trend	Actual		Actual	Actual	Actual	
					1982 dollars	Current dollars									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1955	4.0	4.4	-0.4	1,476.4	400.9	1,494.9	-1.3	1955: I	5.6	3.7	1.8	2,217.8	822.8	2,327.3	-4.9
1956	4.2	4.1	0.1	1,522.0	427.3	1,525.6	-0.2	1955: II	5.6	3.5	2.0	2,238.5	839.4	2,366.9	-5.7
1957	4.5	4.3	0.2	1,558.0	452.6	1,551.1	6.9	1955: III	5.6	3.5	2.0	2,259.4	856.3	2,388.3	-5.6
1958	4.9	6.8	-1.9	1,593.6	472.9	1,539.2	3.4	1955: IV	5.6	3.4	2.1	2,280.6	878.0	2,383.0	-4.5
1959	5.3	5.5	-0.2	1,630.8	496.6	1,629.1	1.7	1956: I	5.5	3.4	2.2	2,301.9	897.7	2,416.5	-5.0
1960	5.5	5.5	0	1,683.2	521.0	1,665.3	1.1	1956: II	5.5	3.4	2.1	2,323.4	917.7	2,419.8	-4.1
1961	5.6	6.7	-1.1	1,740.8	544.0	1,708.7	1.8	1956: III	5.5	3.6	1.9	2,345.2	940.4	2,433.2	-3.8
1962	5.7	5.5	0.2	1,800.5	574.4	1,799.4	1.1	1956: IV	5.5	3.6	1.9	2,367.1	961.0	2,423.5	-2.4
1963	5.7	5.7	0	1,867.0	604.9	1,873.3	-0.3	1957: I	5.5	4.2	1.3	2,389.3	986.8	2,408.6	-0.8
1964	5.7	5.2	0.5	1,937.8	637.6	1,973.8	-1.8	1957: II	5.5	4.8	0.7	2,411.6	1,010.5	2,406.5	2
1965	5.7	4.5	1.2	2,011.3	679.4	2,087.6	-3.8	1957: III	5.5	5.2	0.3	2,434.2	1,027.2	2,435.8	-1.1
1966	5.6	3.8	1.8	2,087.7	730.3	2,208.3	-5.8	1957: IV	5.5	5.8	-0.3	2,456.9	1,049.1	2,413.8	1.8
1967	5.6	3.8	1.8	2,166.9	779.0	2,271.4	-5.2	1958: I	5.5	5.9	-0.4	2,479.9	1,076.3	2,478.6	1
1968	5.6	3.6	2.0	2,249.1	849.1	2,365.6	-4.8	1958: II	5.5	5.9	-0.4	2,503.1	1,106.4	2,478.4	1.0
1969	5.5	3.5	2.0	2,334.4	929.2	2,423.3	-3.8	1958: III	5.5	6.0	-0.5	2,526.5	1,129.3	2,491.1	1.4
1970	5.5	4.9	0.6	2,423.0	1,018.4	2,416.2	6.8	1958: IV	5.5	6.0	-0.5	2,550.2	1,155.2	2,491.0	2.3
1971	5.5	5.9	-0.4	2,514.9	1,116.8	2,484.8	1.2	1959: I	5.5	5.8	-0.3	2,574.0	1,178.9	2,545.6	1.1
1972	5.5	5.6	-0.1	2,606.5	1,211.5	2,608.5	-1.1	1959: II	5.4	5.7	-0.2	2,598.1	1,197.7	2,595.1	1
1973	5.7	4.9	0.8	2,677.5	1,327.0	2,744.1	-2.5	1959: III	5.4	5.6	-0.2	2,618.5	1,222.8	2,622.1	-1
1974	6.0	5.6	0.4	2,746.5	1,483.4	2,729.3	7.2	1959: IV	5.5	5.3	0.2	2,635.2	1,246.4	2,671.3	-1.4
1975	6.3	8.5	-2.2	2,817.2	1,670.9	2,695.0	4.3	1960: I	5.6	5.0	0.6	2,652.0	1,273.0	2,734.0	-3.1
1976	6.5	7.7	-1.2	2,889.8	1,821.5	2,826.7	2.2	1960: II	5.7	4.9	0.7	2,668.9	1,307.8	2,741.0	-2.7
1977	6.8	7.1	-0.3	2,963.9	1,994.2	2,958.6	5.3	1960: III	5.7	4.8	0.9	2,686.0	1,343.0	2,738.3	-1.9
1978	7.0	6.1	0.9	3,037.7	2,193.5	3,115.2	-2.6	1960: IV	5.8	4.8	1.0	2,708.1	1,384.0	2,762.8	-2.2
1979	7.1	5.8	1.3	3,112.8	2,446.3	3,192.4	-1	1961: I	5.9	5.1	0.8	2,720.3	1,411.8	2,747.4	-1.0
1980	7.3	7.1	0.2	3,189.8	2,734.2	3,187.1	2.7	1961: II	5.9	5.2	0.7	2,737.7	1,451.0	2,755.2	-0.6
1981	7.4	7.6	-0.2	3,266.6	3,068.5	3,248.8	-5	1961: III	6.0	5.6	0.4	2,755.1	1,509.8	2,719.3	1.3
1982	7.4	9.7	-2.3	3,336.5	3,337.6	3,166.0	5.1	1961: IV	6.1	6.6	-0.5	2,772.7	1,561.0	2,695.4	2.8
1983	7.4	9.6	-2.2	3,407.2	3,535.1	3,277.7	3.8	1962: I	6.1	8.2	-2.1	2,790.4	1,610.1	2,642.7	5.3
1984	7.4	7.5	-0.1	3,479.3	3,761.4	3,492.0	-4	1962: II	6.2	8.9	-2.6	2,808.2	1,645.6	2,669.6	4.9
1985	7.4	7.2	0.2	3,553.2	3,969.1	3,570.0	-5	1962: III	6.3	8.5	-2.2	2,826.1	1,692.8	2,714.9	3.9
1955: I	4.0	4.7	-0.7	1,459.0	391.0	1,469.6	-1.7	1962: IV	6.4	8.3	-1.9	2,844.2	1,735.0	2,752.7	3.2
1955: II	4.0	4.4	-0.4	1,470.5	398.5	1,485.7	-1.0	1963: I	6.4	7.7	-1.3	2,862.3	1,766.0	2,804.4	2.0
1955: III	4.0	4.1	-0.1	1,482.2	404.6	1,505.5	-1.6	1963: II	6.5	7.6	-1.0	2,880.6	1,800.4	2,816.9	2.2
1955: IV	4.1	4.2	-0.2	1,493.9	409.3	1,513.7	-1.7	1963: III	6.6	7.7	-1.2	2,898.9	1,837.9	2,828.6	2.4
1956: I	4.1	4.0	0.1	1,505.7	417.1	1,515.7	-1	1963: IV	6.6	7.8	-1.1	2,917.4	1,881.7	2,856.8	2.1
1956: II	4.1	4.2	-0.1	1,517.7	423.4	1,522.6	-3	1964: I	6.7	7.5	-0.8	2,936.0	1,926.0	2,896.0	1.4
1956: III	4.1	4.1	0	1,528.0	430.9	1,523.7	4.3	1964: II	6.8	7.1	-0.3	2,954.8	1,976.8	2,942.7	4
1956: IV	4.2	4.1	0.1	1,536.6	437.9	1,540.6	-3	1964: III	6.9	6.9	0	2,973.3	2,012.9	3,001.8	-1.0
1957: I	4.3	4.0	0.4	1,545.2	445.0	1,553.3	-0.1	1964: IV	6.9	6.6	0.3	2,991.5	2,061.1	2,994.1	-1
1957: II	4.4	4.1	0.4	1,553.9	449.1	1,552.4	1.5	1965: I	6.9	6.3	0.6	3,009.9	2,103.9	3,020.5	-0.4
1957: III	4.5	4.2	0.3	1,561.5	456.0	1,561.5	0	1965: II	7.0	6.0	1.0	3,028.3	2,168.3	3,115.9	-2.9
1957: IV	4.6	4.9	-0.3	1,571.4	460.4	1,537.3	2.2	1965: III	7.0	6.0	1.0	3,046.9	2,221.2	3,142.6	-3.1
1958: I	4.7	6.3	-1.6	1,580.2	466.2	1,506.1	4.7	1965: IV	7.0	5.9	1.2	3,065.5	2,280.7	3,181.6	-3.8
1958: II	4.8	7.4	-2.5	1,589.1	470.4	1,514.2	4.7	1966: I	7.1	5.9	1.2	3,084.3	2,347.2	3,181.7	-3.2
1958: III	4.9	7.3	-2.4	1,598.0	474.6	1,550.0	3.0	1966: II	7.1	5.7	1.4	3,103.2	2,414.3	3,178.7	-2.4
1958: IV	5.0	6.4	-1.3	1,607.0	480.5	1,536.7	1.3	1966: III	7.1	5.9	1.3	3,122.2	2,479.0	3,207.4	-2.7
1959: I	5.1	5.8	-0.7	1,616.0	488.0	1,606.4	6	1966: IV	7.2	5.9	1.2	3,141.4	2,544.5	3,201.3	-1.9
1959: II	5.2	5.1	0.1	1,625.1	494.0	1,637.0	-1.9	1967: I	7.2	6.3	0.9	3,160.6	2,613.8	3,233.4	-2.3
1959: III	5.3	5.3	0	1,634.2	500.1	1,629.5	4.7	1967: II	7.2	7.3	-0.1	3,180.0	2,690.3	3,157.0	7
1959: IV	5.4	5.6	-0.2	1,643.0	504.3	1,643.4	3	1967: III	7.3	7.7	-0.4	3,199.5	2,767.6	3,159.1	1.3
1960: I	5.4	5.2	0.2	1,662.0	513.6	1,671.6	-6	1967: IV	7.3	7.4	-0.1	3,219.1	2,865.0	3,199.2	6
1960: II	5.4	5.2	0.2	1,676.0	517.9	1,666.8	1.3	1968: I	7.3	7.4	-0.1	3,238.8	2,957.0	3,261.1	-0.7
1960: III	5.5	5.6	-0.1	1,690.2	524.0	1,668.4	5	1968: II	7.4	7.4	0	3,258.6	3,024.0	3,250.2	3
1960: IV	5.5	6.3	-0.8	1,704.4	528.4	1,654.1	3.0	1968: III	7.4	7.4	0	3,275.8	3,108.7	3,264.6	-3
1961: I	5.5	6.8	-1.2	1,718.8	532.8	1,671.3	2.8	1968: IV	7.4	8.2	-0.8	3,293.0	3,184.3	3,219.0	2.2
1961: II	5.6	7.0	-1.4	1,733.4	540.3	1,692.1	2.4	1969: I	7.4	8.8	-1.4	3,310.3	3,250.7	3,170.4	4.2
1961: III	5.6	6.8	-1.2	1,748.0	548.9	1,716.3	1.8	1969: II	7.4	9.5	-2.1	3,327.7	3,307.7	3,179.9	4.4
1961: IV	5.6	6.2	-0.6	1,762.8	553.5	1,754.9	4	1969: III	7.4	9.9	-2.5	3,345.2	3,372.0	3,154.5	5.7
1962: I	5.7	5.6	0.1	1,777.7	563.5	1,777.9	0	1969: IV	7.4	10.6	-3.2	3,362.8	3,420.0	3,159.3	6.1
1962: II	5.7	5.5	0.2	1,792.7	570.1	1,796.4	-2	1970: I	7.4	10.4	-3.0	3,380.4	3,461.5	3,190.6	5.6
1962: III	5.7	5.6	0.1	1,807.8	576.7	1,813.1	-3	1970: II	7.4	10.1	-2.7	3,398.2	3,506.9	3,259.3	4.1
1962: IV	5.7	5.5	0.2	1,823.9	587.3	1,810.1	8	1970: III	7.4	9.3	-1.9	3,410.0	3,556.1	3,303.4	3.3
1963: I	5.7	5.8	-0.1	1,841.0	594.6	1,834.6	3	1970: IV	7.4	8.5	-1.1	3,434.0	3,616.0	3,357.2	2.2
1963: II	5.7	5.7	0	1,858.2	600.2	1,860.0	-1	1971: I	7.4	7.9	-0.5	3,452.0	3,679.8	3,449.4	1
1963: III	5.7	5.5	0.2	1,875.6	607.7	1,892.5	-1.7	1971: II	7.4	7.5	-0.1	3,470.2	3,733.9	3,492.6	-6
1963: IV	5.7	5.6	0.1	1,893.1	617.2	1,906.1	-7	1971: III	7.4	7.4	0	3,488.4	3,788.4	3,510.4	-6
1964: I	5.7	5.5	0.2	1,910.8	624.8	1,948.7	-2.0	1971: IV	7.4	7.2	0.2	3,506.7	3,843.3	3,515.6	-3
1964: II	5.7	5.2	0.5	1,928.7	632.6	1,965.4	-1.9	1972: I	7.4	7.3	0.1	3,525.2	3,891.8	3,547.8	-6
1964: III	5.7	5.0	0.7	1,946.7	642.4	1,985.2	-2.0	1972: II	7.4	7.3	0.1	3,543.8	3,944.2	3,557.4	-4
1964: IV	5.7	5.0	0.7	1,964.9	650.4	1,993.7	-1.5	1972: III	7.4	7.2	0.2	3,562.5	3,993.6	3,584.1	-6
1965: I	5.7	4.9	0.8	1,983.3	664.4	2,036.9	-2.7	1972: IV	7.4	7.0	0.4	3,581.3	4,046.9	3,590.8	-3
1965: II	5.7	4.7	1.0	2,001.9	672.6	2,066.4	-3.2								

for 1956-85. An addendum to the table presents the debt-to-GNP ratio. Chart 5 shows quarterly estimates of the cyclically adjusted receipts- and expenditures-to-GNP ratios, and the

debt-to-GNP ratio. Table 5 shows quarterly estimates of actual debt, cyclically adjusted debt, and the cyclically adjusted debt-to-GNP ratio. The revised estimates confirm several

points that had been apparent in the previously published estimates:

- The debt-to-GNP ratio declined during most quarters from 1955-74, was relatively flat from 1974-82, then

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures

(Billions of dollars; quarters at seasonally adjusted annual rates)

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)							
	Level	Percentage of trend GNP	Change from preceding period			Level	Percentage of trend GNP	Change from preceding period			Level	Percentage of trend GNP	Change from preceding period					
			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			Total	Due to automatic inflation effects	Due to discretionary policy and other factors			
1955.....	71.7	17.9				68.4	17.1				3.3	.8						
1956.....	78.3	18.3	6.6	2.8	3.8	72.5	17.0	4.1	0	4.1	5.8	1.4	2.5	2.8	-3			
1957.....	83.0	18.3	4.7	3.0	1.7	80.4	17.8	7.9	0	7.9	2.7	.6	-3.1	2.9	-6.0			
1958.....	83.5	17.7	.5	1.3	-8	88.3	18.7	7.9	0	7.9	-4.8	-1.0	-7.5	1.2	-8.6			
1959.....	90.7	18.3	7.2	2.2	5.0	91.5	18.4	3.2	0	3.2	-.8	-.2	4.0	2.2	1.7			
1960.....	98.6	18.9	7.9	.9	7.0	93.8	18.0	2.3	0	2.3	4.8	.9	5.6	.9	4.6			
1961.....	101.8	18.7	3.2	.6	2.6	102.0	18.8	8.2	0	8.1	-.1	0	-4.9	.6	-5.5			
1962.....	107.4	18.7	5.6	2.3	3.3	111.5	19.4	9.5	0	9.6	-4.1	-.7	-4.0	2.3	-6.3			
1963.....	115.1	19.0	7.7	1.6	6.1	115.4	19.1	3.9	0	3.8	-.3	0	3.8	1.6	2.2			
1964.....	113.4	17.8	-1.7	1.8	-3.5	120.0	18.8	4.6	.1	4.5	-6.6	-1.0	-6.3	1.7	-8.0			
1965.....	119.6	17.6	6.2	3.6	2.6	126.5	18.6	6.5	0	6.4	-6.9	-1.0	-6.3	3.5	-3.8			
1966.....	133.0	18.2	13.4	5.2	8.3	147.4	20.2	20.9	.3	20.7	-14.4	-2.0	-7.5	4.9	-12.4			
1967.....	143.5	18.4	10.5	3.8	6.7	168.0	21.6	20.6	.6	20.0	-24.6	-3.2	-10.2	3.2	-13.4			
1968.....	165.6	19.5	22.1	9.0	13.2	185.8	21.9	17.8	.7	17.1	-20.2	-2.4	4.4	8.3	-3.9			
1969.....	190.6	20.5	25.0	10.5	14.5	194.6	20.9	8.8	1.1	7.7	-.4	-.4	16.2	9.5	6.8			
1970.....	197.5	19.4	6.9	11.7	-4.9	208.3	20.5	13.7	1.4	12.3	-10.9	-1.1	-6.9	10.2	-17.1			
1971.....	207.5	18.6	10.0	11.8	-1.8	224.3	20.1	16.0	4.0	12.0	-16.8	-1.5	-5.9	7.8	-13.8			
1972.....	233.5	19.3	26.0	9.4	16.6	249.0	20.6	24.7	4.9	19.8	-15.6	-1.3	1.2	4.4	-3.2			
1973.....	256.6	19.3	23.1	18.2	4.9	270.1	20.4	21.1	3.9	17.2	-13.5	-1.0	2.1	14.4	-12.3			
1974.....	297.2	20.0	40.6	27.5	13.1	306.2	20.6	36.1	7.5	28.6	-.9	-.6	4.4	20.0	-15.6			
1975.....	314.2	18.8	17.0	33.8	-17.7	358.7	21.5	52.5	11.2	41.2	-44.4	-2.7	-35.3	22.5	-57.9			
1976.....	352.4	19.3	38.2	21.1	17.1	390.3	21.4	31.6	12.8	18.8	-37.9	-2.1	6.5	8.2	-1.7			
1977.....	386.7	19.4	34.3	27.0	7.3	429.4	21.5	39.1	13.1	26.1	-42.7	-2.1	-4.8	13.9	-18.7			
1978.....	427.8	19.5	41.1	33.6	7.5	473.1	21.6	43.7	15.4	28.3	-45.3	-2.1	-2.6	18.3	-20.8			
1979.....	488.6	20.0	60.8	47.0	13.8	524.9	21.5	51.8	20.6	31.2	-36.3	-1.5	9.0	26.5	-17.6			
1980.....	555.1	20.3	66.5	53.1	13.4	615.6	22.5	90.7	29.4	61.3	-60.5	-2.2	-24.2	23.7	-47.9			
1981.....	646.4	21.1	91.3	62.7	28.6	702.1	22.9	86.5	37.1	49.4	-55.6	-1.8	4.9	25.8	-20.9			
1982.....	682.7	20.5	36.3	43.9	-7.6	771.5	23.1	69.4	31.9	37.6	-88.9	-2.7	-33.3	12.0	-45.3			
1983.....	699.9	19.8	17.2	22.2	-5.0	829.4	23.5	57.9	16.8	41.1	-129.5	-3.7	-40.6	5.6	-46.2			
1984.....	725.8	19.3	25.9	28.6	-2.8	897.1	23.9	67.7	18.8	49.0	-171.3	-4.6	-41.8	9.9	-51.8			
1985 <sup>p</sup> .....	781.9	19.7	56.1	21.1	35.0	984.6	24.8	87.5	21.8	65.7	-202.7	-5.1	-31.4	-.7	-30.7			
1955: I.....	69.4	17.7				67.9	17.4				1.4	.4						
1955: II.....	70.9	17.8	1.5	1.0	.5	66.9	16.8	-1.0	0	-1.0	4.0	1.0	2.6	1.0	1.6			
1955: III.....	72.4	17.9	1.5	.4	1.1	69.3	17.1	2.4	0	2.4	3.1	.8	-.9	.4	-1.3			
1955: IV.....	74.2	18.1	1.8	-.1	1.9	69.4	17.0	.1	0	.1	4.8	1.2	1.7	-.1	1.8			
1956: I.....	75.8	18.2	1.6	1.1	.5	70.0	16.8	.6	0	.6	5.8	1.4	1.0	1.1	-.1			
1956: II.....	77.9	18.4	2.1	.7	1.4	72.2	17.1	2.2	0	2.2	5.6	1.3	-.2	.7	-.9			
1956: III.....	78.6	18.2	.7	1.0	-.3	72.9	16.9	.7	0	.7	5.7	1.3	.1	1.0	-.9			
1956: IV.....	80.8	18.5	2.2	1.1	1.1	74.8	17.1	1.9	0	1.9	6.0	1.4	.3	1.1	-.8			
1957: I.....	82.8	18.6	2.0	1.0	1.0	79.0	17.8	4.2	0	4.2	3.8	.9	-2.2	1.0	-3.2			
1957: II.....	83.2	18.5	.4	-.1	.5	80.5	17.9	1.5	0	1.5	2.7	.6	-1.1	-.2	-.9			
1957: III.....	83.2	18.2	0	1.1	-1.1	80.6	17.7	.1	0	.1	2.6	.6	-.1	1.0	-1.1			
1957: IV.....	82.9	18.0	-.3	.1	-.4	81.3	17.7	.7	0	.7	1.6	.3	-1.0	1.0	-1.1			
1958: I.....	82.5	17.7	-.4	.4	-.8	83.1	17.8	1.8	0	1.8	-.6	-.1	-2.2	.4	-2.6			
1958: II.....	82.4	17.5	-.1	.1	-.2	86.8	18.5	3.7	0	3.7	-4.4	-.9	-3.8	.1	-3.9			
1958: III.....	83.9	17.7	1.5	0	1.5	90.5	19.1	3.7	0	3.7	-6.6	-1.4	-2.2	0	-2.2			
1958: IV.....	85.3	17.8	1.4	.7	.7	92.7	19.3	2.2	0	2.2	-7.4	-1.5	-.8	.7	-1.5			
1959: I.....	89.0	18.2	3.7	1.2	2.5	90.7	18.6	-2.0	0	-2.0	-1.7	-.3	5.7	1.2	4.5			
1959: II.....	91.3	18.5	2.3	.5	1.8	90.7	18.4	0	0	0	.6	.1	2.3	.5	1.8			
1959: III.....	90.9	18.2	-.4	.4	-.8	92.3	18.5	1.6	0	1.6	-1.3	-.3	-1.9	.4	-2.3			
1959: IV.....	91.6	18.2	.7	-.5	1.2	92.4	18.3	.1	0	.1	-.9	-.2	-.4	-.5	.9			
1960: I.....	97.9	19.1	6.3	1.2	5.1	91.2	17.8	-1.2	0	-1.2	6.7	1.3	7.6	1.2	6.4			
1960: II.....	98.1	18.9	.2	-.3	.5	93.3	18.0	2.1	0	2.1	4.9	.9	-1.8	-.3	1.5			
1960: III.....	98.5	18.8	.4	.1	.3	94.9	18.1	1.6	0	1.6	3.5	.7	-1.4	.1	-1.5			
1960: IV.....	99.8	18.9	1.3	-.2	1.5	95.9	18.1	1.0	0	1.0	3.9	.7	.4	-.2	.6			
1961: I.....	99.5	18.7	-.3	-.3	0	98.7	18.5	2.8	0	2.8	.8	.2	-3.1	-.3	-2.8			
1961: II.....	101.2	18.7	1.7	1.0	.7	101.6	18.8	2.9	0	2.9	-.3	-.1	-1.1	1.0	-2.1			
1961: III.....	102.6	18.7	1.4	.9	.5	102.7	18.7	1.1	0	1.1	-.1	0	-.2	.9	-.7			
1961: IV.....	103.9	18.8	1.3	-.5	1.8	104.8	18.9	2.1	0	2.1	-.9	-.2	-.8	-.5	-.3			
1962: I.....	104.4	18.5	.5	1.3	-.8	109.8	19.5	5.0	0	5.0	-5.5	-1.0	-4.6	1.3	-5.9			
1962: II.....	105.9	18.6	1.5	.3	1.2	110.3	19.3	.5	0	.5	-4.4	-.8	1.1	.3	.8			
1962: III.....	108.2	18.8	.1	2.3	2.2	111.8	19.4	1.5	0	1.5	-3.7	-.6	-.7	.1	.6			
1962: IV.....	111.2	18.9	3.0	1.5	1.5	114.1	19.4	2.3	0	2.3	-2.9	-.5	.8	1.5	-.7			
1963: I.....	113.4	19.1	2.2	.3	1.9	114.6	19.3	.5	0	.5	-1.2	-.2	1.7	.3	1.4			
1963: II.....	115.3	19.2	1.9	-.5	2.4	113.3	18.9	-1.3	0	-1.3	1.9	.3	3.1	-.5	3.6			
1963: III.....	115.0	18.9	-.3	.4	-.7	115.4	19.0	2.1	0	2.1	-.4	-.1	-2.3	.4	-2.7			
1963: IV.....	116.8	18.9	1.8	1.1	.7	118.2	19.2	2.8	.1	2.7	-1.5	-.2	-1.1	1.0	-2.1			
1964: I.....	113.5	18.2	-.3	.3	-.3	119.8	19.2	1.6	0	1.6	-6.3	-1.0	-4.8	.3	-5.1			
1964: II.....	110.5	17.5	-.3	.2	-.3	120.5	19.0	.7	0	.7	-10.0	-1.6	-3.7	.2	-3.9			
1964: III.....	113.5	17.7	.3	.8	2.2	119.7	18.6	-.8	0	-.8	-6.1	-.9	3.9	.8	3.1			
1964: IV.....	116.1	17.9	2.6	.2	2.4	120.0	18.5	.3	0	.3	-4.0	-.6	2.1	.2	1.9			
1965: I.....	119.8	18.0	3.7	2.0	1.7	120.4	18.1	.4	0	.4	-.6	-.1	3.4	1.9	1.5			
1965: II.....	120.5	17.9	.7	.2	.5	122.9	18.3	2.5	0	2.5	-.4	-.4	-.8	.2	-2.0			
1965: III.....	118.2	17.3	-.3	1.2	-.3	123.9	18.8	6.0	0	6.0	-10.7	-1.6	-8.3	1.2	-9.5			
1965: IV.....	119.8	17.2	1.6	.8	.8	133.7	19.2	4.8	.1	4.7	-13.9	-2.0	-3.2	.8	-4.0			
1966: I.....	126.9	17.9	7.1	1.8	5.3	139.4	19.6	5.7	.1	5.6	-12.5	-1.8	1.4	1.7	-.3			
1966: II.....	132.6	18.3	5.7	1.4	4.3	143.6	19.9	4.2	0	4.2	-11.0	-1.5	1.5	1.3	.2			
1966: III.....	134.8	18.3	2.2	1.2	1.0	150.8	20.5	7.2	.1	7.1	-15.9	-2.2	-4.9	1.1	-6.0			

increased every quarter starting with the third quarter of 1982.

• The debt-to-GNP ratio declined or remained flat during many quarters when the cyclically adjusted budget

was in deficit (i.e., when the expenditures line is above the receipts line in chart 5).

• Given conditions at 1985 levels, a cyclically adjusted deficit-to-GNP

ratio of about 1.2 percent would halt the increase in the cyclically adjusted debt-to-GNP ratio. At 1985 levels, that implies about a \$48 billion cyclically adjusted deficit.

Table 3.—Cyclically Adjusted Federal Receipts and Expenditures—Continued

[Billions of dollars; quarters at seasonally adjusted annual rates]

Year and quarter	Receipts					Expenditures					Surplus or deficit (-)				
	Level	Percent- age of trend GNP	Change from preceding period			Level	Percent- age of trend GNP	Change from preceding period			Level	Percent- age of trend GNP	Change from preceding period		
			Total	Due to automat- ic inflation effects	Due to discre- tionary policy and other factors			Total	Due to automat- ic inflation effects	Due to discre- tionary policy and other factors			Total	Due to automat- ic inflation effects	Due to discre- tionary policy and other factors
1967: I.....	139.8	18.3	2.0	.6	1.4	164.0	21.5	8.1	.2	7.9	-24.2	-3.2	-6.1	.4	-6.5
II.....	141.2	18.3	1.4	-.7	2.1	165.1	21.4	1.1	-.1	1.0	-23.9	-3.1	.3	-.9	1.2
III.....	143.9	18.4	2.7	1.5	1.2	169.5	21.6	4.4	-.1	4.3	-25.7	-3.3	-1.8	1.4	-3.2
IV.....	148.9	18.6	5.0	2.3	2.7	173.3	21.7	3.8	.1	3.7	-24.4	-3.1	1.3	2.1	-.8
1968: I.....	155.8	18.9	6.9	3.9	3.0	178.1	21.6	4.8	.2	4.6	-22.3	-2.7	2.1	3.7	-1.6
II.....	159.0	18.9	3.2	1.6	1.6	186.1	21.6	8.0	.3	7.7	-27.1	-3.2	-4.8	1.4	-6.2
III.....	169.9	19.8	10.9	1.4	9.5	188.0	22.0	1.9	.2	1.7	-18.2	-2.1	8.9	1.3	7.6
IV.....	177.6	20.2	7.7	3.4	4.3	190.9	21.7	2.9	.2	2.7	-13.3	-1.5	4.9	3.2	1.7
1969: I.....	186.1	20.7	8.5	2.6	5.9	190.1	21.2	-.8	.3	-1.1	-4.0	-.4	9.3	2.3	7.0
II.....	191.1	20.8	5.0	2.5	2.5	193.1	21.0	3.0	.4	2.6	-2.0	-.2	2.0	2.1	-.1
III.....	190.2	20.2	-.9	3.5	-.4	195.8	20.8	2.7	.2	2.5	-5.6	-.6	-3.6	3.3	-6.9
IV.....	195.0	20.3	4.8	2.6	2.2	199.2	20.7	3.4	.2	3.2	-4.2	-.4	1.4	2.3	-.9
1970: I.....	194.9	19.8	-.1	4.0	-.1	198.2	20.1	-1.0	.5	-1.5	-3.3	-.3	.9	3.6	-2.7
II.....	199.5	19.7	4.6	3.3	1.3	211.5	20.9	13.3	.3	13.0	-12.0	-1.2	-8.7	2.9	-11.6
III.....	195.5	19.0	-4.0	.7	-4.7	209.7	20.4	-1.8	.6	-2.4	-14.2	-1.4	-2.2	.1	-2.3
IV.....	199.9	19.1	4.4	2.2	2.2	213.8	20.4	4.1	.3	3.8	-13.9	-1.3	.3	2.0	-1.7
1971: I.....	200.4	18.6	.5	4.1	-3.6	216.8	20.1	3.0	2.6	.4	-16.4	-1.5	-2.5	1.5	-4.0
II.....	205.4	18.6	5.0	4.4	.6	224.4	20.3	7.6	.4	7.2	-19.0	-1.7	-2.6	4.0	-6.6
III.....	208.0	18.4	2.6	1.9	.7	225.9	20.0	1.5	.6	.9	-17.9	-1.6	1.1	1.2	-.1
IV.....	216.0	18.7	8.0	2.6	5.4	230.0	19.9	4.1	.9	3.2	-13.9	-1.2	4.0	1.8	2.2
1972: I.....	232.5	19.7	16.5	2.3	14.2	240.1	20.4	10.1	2.7	7.4	-7.7	-.7	6.2	-.5	6.7
II.....	230.8	19.3	-1.7	.8	-2.5	249.3	20.8	9.2	.4	8.8	-18.6	-1.6	-10.9	.3	-11.2
III.....	233.4	19.1	2.6	3.3	-.7	242.5	19.8	-6.8	.5	-7.3	-9.1	-.7	9.5	2.9	6.6
IV.....	237.2	19.0	3.8	3.5	.3	264.0	21.2	21.5	2.4	19.1	-26.8	-2.2	-17.7	1.1	-18.8
1973: I.....	248.1	19.5	10.9	4.0	6.9	266.0	20.9	2.0	.2	1.8	-18.0	-1.4	8.8	3.8	5.0
II.....	252.5	19.3	4.4	6.4	-2.0	269.4	20.6	3.4	.3	3.1	-16.9	-1.3	1.1	6.1	-5.0
III.....	258.6	19.3	6.1	6.1	0	267.9	19.9	-1.5	1.2	-2.7	-9.3	-.7	7.6	4.9	2.7
IV.....	267.2	19.3	8.6	7.4	1.2	276.9	20.0	9.0	2.7	6.3	-9.7	-.7	-.4	4.7	-5.1
1974: I.....	278.5	19.7	11.3	3.2	8.1	286.8	20.3	9.9	2.1	7.8	-8.3	-.6	1.4	1.1	.3
II.....	289.5	20.0	11.0	6.6	4.4	302.9	20.9	16.1	1.1	15.0	-13.4	-.9	-5.1	5.5	-10.6
III.....	309.1	20.5	19.6	13.3	6.3	312.5	20.7	9.6	1.9	7.7	-3.4	-.2	10.0	11.5	-1.5
IV.....	311.5	20.0	2.4	9.9	-7.5	322.7	20.7	10.2	3.9	6.3	-11.2	-.7	-7.8	6.0	-13.8
1975: I.....	316.6	19.7	5.1	8.7	-3.6	336.1	20.9	13.4	1.7	11.7	-19.4	-1.2	-8.2	7.0	-15.2
II.....	281.3	17.1	-35.3	5.1	-40.4	355.1	21.6	19.0	1.3	17.7	-73.9	-4.5	-54.5	3.8	-58.3
III.....	326.2	19.3	44.9	7.5	37.4	366.5	21.7	11.4	7.3	4.1	-40.3	-2.4	33.6	-.1	33.5
IV.....	332.8	19.2	6.6	7.1	-.5	376.9	21.7	10.4	3.0	7.4	-44.1	-2.5	-3.8	4.0	-7.8
1976: I.....	340.3	19.3	7.5	3.0	4.5	378.5	21.4	1.6	1.7	-.1	-38.2	-2.2	5.9	1.4	4.5
II.....	348.8	19.4	8.5	4.2	4.3	382.0	21.2	3.5	1.5	2.0	-33.2	-1.8	5.0	2.7	2.3
III.....	357.4	19.4	8.6	5.6	3.0	395.7	21.5	13.7	6.0	7.7	-38.3	-2.1	-5.1	-.5	-4.6
IV.....	363.1	19.3	5.7	7.2	-1.5	405.0	21.5	9.3	3.1	6.2	-41.9	-2.2	-3.6	4.1	-7.7
1977: I.....	380.2	19.7	17.1	7.1	10.0	408.6	21.2	3.6	1.3	2.3	-28.4	-1.5	13.5	5.8	7.7
II.....	383.6	19.4	3.4	9.0	-5.6	420.7	21.3	12.1	2.0	10.1	-37.0	-1.9	-8.6	7.0	-15.6
III.....	383.8	19.1	.2	4.0	-3.8	438.4	21.8	17.7	11.0	6.7	-54.6	-2.7	-17.6	-2.7	-14.9
IV.....	399.2	19.4	15.4	7.6	7.8	450.0	21.8	11.6	4.8	6.8	-50.8	-2.5	3.8	2.8	1.0
1978: I.....	406.3	19.3	7.1	6.6	.5	456.8	21.7	6.8	1.6	5.2	-50.5	-2.4	.3	5.0	-4.7
II.....	420.4	19.4	14.1	12.9	1.2	462.9	21.3	6.1	1.4	4.7	-42.4	-2.0	8.1	11.5	-3.4
III.....	435.0	19.6	14.6	9.3	5.3	478.6	21.5	15.7	8.0	7.7	-43.5	-2.0	-1.1	1.5	-2.6
IV.....	449.5	19.7	14.5	10.8	3.7	494.1	21.7	15.5	5.2	10.3	-44.6	-2.0	-1.1	5.6	-6.7
1979: I.....	468.9	20.0	19.4	12.9	6.5	500.6	21.3	6.5	2.3	4.2	-31.7	-1.4	12.9	10.6	2.3
II.....	483.1	20.0	14.2	12.7	1.5	508.7	21.1	8.1	2.5	5.6	-25.6	-1.1	6.1	10.2	-4.1
III.....	493.0	19.9	9.9	11.4	-1.5	534.8	21.6	26.1	12.8	13.3	-41.8	-1.7	-16.2	-1.4	-14.8
IV.....	509.4	20.0	16.4	11.5	-4.9	555.4	21.8	20.6	6.9	13.7	-46.0	-1.8	-4.2	4.6	-8.8
1980: I.....	524.4	20.1	15.0	12.5	2.5	580.6	22.2	25.2	2.8	22.4	-56.3	-2.2	-10.3	9.7	-20.0
II.....	539.5	20.1	15.1	14.4	.7	599.4	22.3	18.8	3.1	15.7	-59.8	-2.2	-3.5	11.3	-14.8
III.....	564.5	20.4	25.0	14.4	10.6	628.4	22.7	29.0	19.0	10.0	-63.9	-2.3	-4.1	-4.6	.5
IV.....	591.9	20.7	27.4	20.4	7.0	653.9	22.8	25.5	10.4	15.1	-61.9	-2.2	2.0	10.1	-8.1
1981: I.....	625.8	21.2	33.9	18.0	15.9	675.2	22.8	21.3	4.3	17.0	-49.4	-1.7	12.5	13.8	-1.3
II.....	640.7	21.2	14.9	9.3	5.6	684.5	22.6	9.3	3.9	5.4	-43.8	-1.4	5.6	5.4	.2
III.....	657.8	21.2	17.1	16.2	.9	714.5	23.0	30.0	18.9	11.1	-56.6	-1.8	-12.8	-2.7	-10.1
IV.....	661.4	20.8	3.6	14.2	-10.6	734.1	23.1	19.6	9.5	10.1	-72.7	-2.3	-16.1	4.7	-20.8
1982: I.....	674.0	20.7	12.6	10.4	2.2	739.7	22.8	5.6	3.3	2.3	-65.8	-2.0	6.9	7.1	-.2
II.....	682.5	20.6	8.5	7.8	.7	745.5	22.5	5.8	3.8	2.0	-62.9	-1.9	2.9	4.0	-1.1
III.....	683.1	20.3	.6	10.5	-9.9	778.6	23.1	33.1	13.5	19.6	-95.5	-2.8	-32.6	-2.9	-29.7
IV.....	691.1	20.2	8.0	5.1	2.9	822.3	24.0	43.7	5.8	37.9	-131.2	-3.8	-35.7	-.6	-35.1
1983: I.....	692.1	20.0	1.0	2.9	-1.9	812.8	23.5	-9.5	1.9	-11.4	-120.7	-3.5	10.5	1.0	9.5
II.....	710.2	20.3	18.1	4.5	13.6	825.7	23.5	12.9	1.9	11.0	-115.5	-3.3	5.2	2.6	2.6
III.....	699.0	19.7	-11.2	5.7	-16.9	832.4	23.4	6.7	1.9	4.8	-133.4	-3.8	-17.9	3.8	-21.7
IV.....	698.4	19.3	-.6	8.2	-8.8	846.7	23.4	14.3	1.7	12.6	-143.3	-4.1	-14.9	6.6	-21.5
1984: I.....	716.5	19.5	18.1	9.2	8.9	865.7	23.5	19.0	12.2	6.8	-149.2	-4.1	-.9	-3.0	2.1
II.....	720.4	19.3	3.9	5.9	-2.0	884.3	23.7	18.6	2.8	15.8	-163.9	-4.4	-14.7	3.1	-17.8
III.....	724.5	19.1	4.1	6.3	-2.2	904.0	23.9	19.7	2.3	17.4	-179.5	-4.7	-15.6	4.0	-19.6
IV.....	741.8	19.3	17.3	6.9	10.4	934.5	24.3	30.5	2.4	28.1	-192.6	-5.0	-13.1	4.5	-17.6
1985: I.....	784.7	20.2	42.9	3.7	39.2	951.7	24.5	17.2	13.9	3.3	-167.0	-4.3	25.6	-10.2	35.8
II.....	752.4	19.1	-32.3	5.3	-37.6	963.3	24.4	11.6	2.5	9.1	-210.9	-5.3	-43.9	2.7	-46.6
III.....	785.8	19.7	33.4	4.4	29.0	991.9	24.8	28.6	2.5	26.1	-206.1	-5.2	4.8	2.0	2.8
IV <sup>p</sup> .....	804.7	19.9	18.9	5.6	13.3	1,031.5	25.5	39.6	4.4	35.2	-226.7	-5.6	-20.6	1.2	-21.8

<sup>p</sup> Preliminary.

**Table 4.—Relationship of Cyclically Adjusted Receipts and Expenditures to Changes in the Ratio of Debt Held by the Public at Par Value to Trend GNP: Percentage of Trend GNP<sup>1</sup>**

Year	Expenditures	Minus: receipts	Plus: change in direct loans	Plus: other debt-deficit discrepancy items <sup>2</sup>	Equals: change in debt	Minus: trend GNP growth factor	Equals: change in debt-to-GNP ratio	Addendum: debt-to-GNP ratio
1956	17.0	18.3	0.3	0.3	-0.7	3.6	-4.3	53.6
1957	17.8	18.3	.3	0	-4	3.0	-3.4	50.2
1958	18.7	17.7	.7	-1.4	.3	2.2	-1.9	48.3
1959	18.4	18.3	.7	.3	1.2	2.3	-1.1	47.2
1960	18.0	18.9	.2	.2	-5	2.2	-2.8	44.4
1961	18.8	18.7	.6	0	.6	1.9	-1.2	43.2
1962	19.4	18.7	.5	-2	1.0	2.3	-1.3	41.9
1963	19.1	19.0	.3	.3	.6	2.1	-1.5	40.4
1964	18.8	17.8	.3	.2	1.5	2.1	-5	39.9
1965	18.6	17.6	.3	.3	1.6	2.5	-9	39.0
1966	20.2	18.2	.4	-1	2.3	2.7	-4	38.6
1967	21.6	18.4	1.3	-8	3.7	2.4	1.3	39.9
1968	21.9	19.5	-1	-2	2.1	3.3	-1.3	38.6
1969	20.9	20.5	-5	1.2	1.0	3.3	-2.3	36.3
1970	20.5	19.4	.5	-6	1.0	3.2	-2.1	34.2
1971	20.1	18.6	.2	.1	1.7	3.0	-1.3	32.9
1972	20.6	19.3	.2	-3	1.2	2.6	-1.4	31.5
1973	20.4	19.3	.1	-1	1.2	2.7	-1.5	30.0
1974	20.6	20.0	.6	-5	.7	3.2	-2.5	27.5
1975	21.5	18.8	.8	-1	3.6	3.1	.5	28.0
1976	21.4	19.3	.6	.2	2.9	2.3	.7	28.7
1977	21.5	19.4	.6	-1	2.7	2.5	.1	28.8
1978	21.6	19.5	.9	-1	3.2	2.6	.6	29.4
1979	21.5	20.0	.8	0	2.3	3.0	-7	28.7
1980	22.5	20.3	.8	-2	2.9	3.0	-2	28.5
1981	22.9	21.1	.7	.1	2.6	3.1	-5	28.0
1982	23.1	20.5	.7	-3	3.1	2.3	.8	28.8
1983	23.5	19.8	.3	-2	3.8	1.6	2.3	31.1
1984	23.9	19.3	.3	.4	5.2	1.9	3.3	34.4
1985 <sup>p</sup>	24.8	19.7	.6	0	5.7	1.8	3.9	38.3

<sup>p</sup> Preliminary.  
 1. Federal debt held by the public includes holdings by the Federal Reserve.  
 2. Includes such items as net purchases of land, timing differences between NIPA and unified budget receipts, and changes in U.S. Treasury operating cash. A complete list of the items is shown in table 10 of de Leeuw and Holloway, "Cyclical Adjustment of the Federal Budget and Federal Debt," p. 39.

**Revised estimates based on 6-percent unemployment rate trend GNP**

A variant of the cyclically adjusted budget is based on a trend GNP series associated with a constant 6-percent unemployment rate. Table 6 shows, for 1970-85, estimates of the 6-percent unemployment rate variant and the underlying measures of 6-percent unemployment rate trend GNP.<sup>9</sup> Compared with the revised and updated estimates of the cyclically adjusted budget based on middle-expansion trend GNP, the deficit-to-GNP ratio of the 6-percent unemployment variant was higher in the early 1970's, about the same in 1974-75, then lower in all subsequent years. The difference has been about 0.9 percentage point in recent years. The pattern of the differences followed the pattern of the differences between the middle-expansion trend unemployment rate and 6.0 percent.

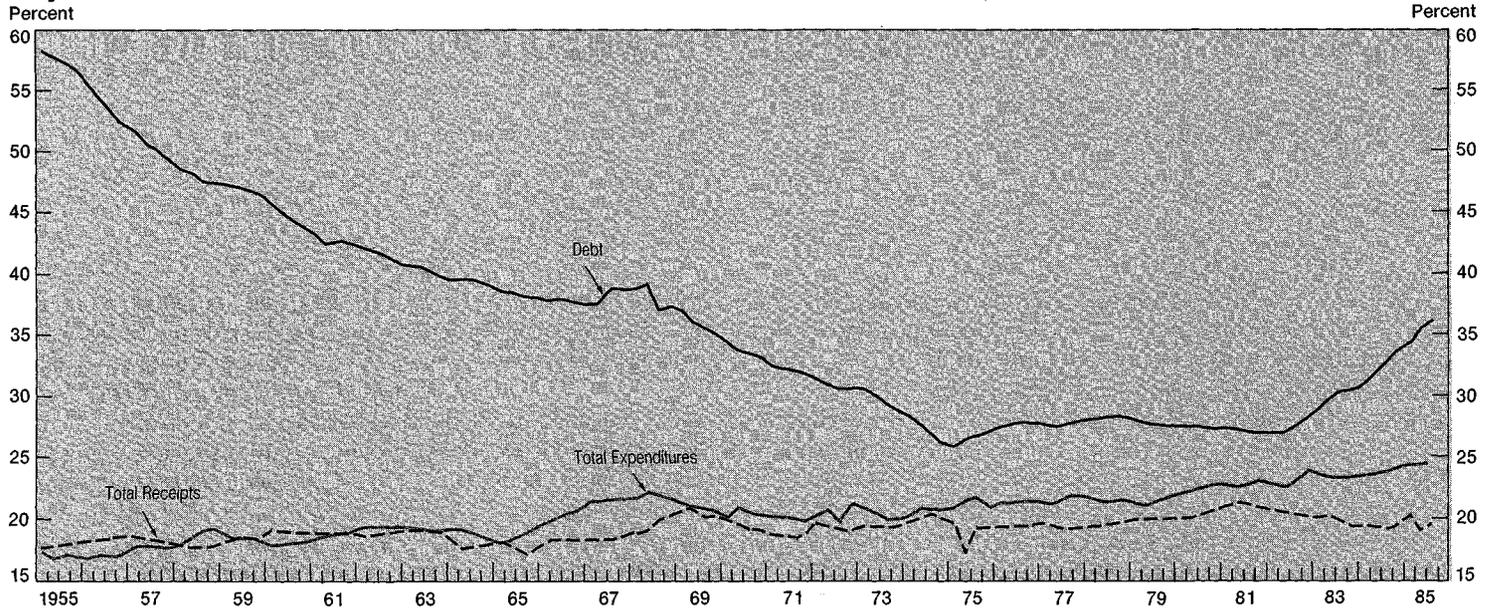
9. The growth rate in constant-dollar 6-percent unemployment rate trend GNP is derived with regression estimates and is 3.4 percent for 1970-74, 3.0 percent for 1974-81, and 2.1 percent for 1981-85.

**Table 5.—Actual and Cyclically Adjusted Federal Debt Held by the Public at Par Value<sup>1</sup>**  
 (Billions of dollars, seasonally adjusted)

End of year and quarter	Actual debt	Cyclically adjusted debt based on middle-expansion trend GNP		End of year and quarter	Actual debt	Cyclically adjusted debt based on middle-expansion trend GNP		End of year and quarter	Actual debt	Cyclically adjusted debt based on middle-expansion trend GNP	
		Level	Percentage of trend GNP			Level	Percentage of trend GNP			Level	Percentage of trend GNP
1955: I	228.0	228.1	58.3	1966: I	264.4	268.6	37.8	1977: I	527.6	533.0	27.7
II	229.4	229.7	57.6	II	267.2	274.4	38.0	II	537.2	541.4	27.4
III	230.1	230.8	57.1	III	267.0	277.4	37.7	III	554.7	559.5	27.8
IV	231.0	232.1	56.7	IV	268.1	281.6	37.5	IV	570.5	575.3	27.9
1956: I	230.0	231.3	55.5	1967: I	269.4	285.7	37.5	1978: I	586.8	592.3	28.2
II	227.9	229.3	54.2	II	271.0	290.0	37.7	II	601.7	611.5	28.2
III	227.4	228.7	53.1	III	281.8	303.8	38.8	III	614.2	628.8	28.3
IV	227.6	229.0	52.3	IV	285.7	310.5	38.8	IV	623.8	644.5	28.3
1957: I	229.0	230.6	51.8	1968: I	289.5	317.5	38.6	1979: I	629.6	655.8	27.9
II	225.9	227.6	50.7	II	295.3	327.0	39.0	II	638.8	669.9	27.7
III	227.6	229.3	50.3	III	281.4	317.0	37.0	III	648.1	684.6	27.6
IV	226.3	227.3	49.4	IV	289.0	328.0	37.4	IV	660.8	701.6	27.6
1958: I	227.1	226.4	48.6	1969: I	288.9	331.8	37.0	1980: I	674.9	720.4	27.6
II	230.6	228.0	48.5	II	284.2	330.4	36.0	II	695.2	739.5	27.5
III	229.4	225.5	47.5	III	285.6	334.9	35.6	III	718.8	760.3	27.5
IV	233.0	228.5	47.5	IV	286.3	337.7	35.1	IV	739.6	779.6	27.2
1959: I	235.0	230.2	47.2	1970: I	288.0	339.9	34.4	1981: I	770.2	810.7	27.4
II	237.3	232.7	47.1	II	289.6	341.2	35.8	II	789.9	823.0	27.2
III	238.6	233.9	46.8	III	294.1	345.5	35.6	III	798.2	835.9	26.9
IV	239.1	234.3	46.5	IV	298.0	347.8	33.2	IV	826.6	858.4	27.0
1960: I	238.6	234.0	45.6	1971: I	299.2	348.5	32.4	1982: I	854.2	875.2	26.9
II	237.9	233.1	45.0	II	308.9	357.0	32.3	II	880.2	888.7	26.9
III	238.1	232.8	44.4	III	315.8	362.5	32.1	III	933.5	926.2	27.5
IV	238.1	231.5	43.8	IV	322.7	367.3	31.8	IV	987.4	962.2	28.1
1961: I	238.3	230.5	43.3	1972: I	326.0	369.3	31.3	1983: I	1,037.2	995.2	28.8
II	239.1	230.1	42.5	II	328.0	370.8	31.0	II	1,104.2	1,048.4	29.9
III	244.7	234.7	42.8	III	331.5	374.0	30.6	III	1,146.5	1,079.2	30.3
IV	245.2	234.9	42.4	IV	338.4	381.7	30.6	IV	1,173.0	1,097.9	30.4
1962: I	247.4	237.0	42.1	1973: I	345.5	391.1	30.7	1984: I	1,216.5	1,139.2	31.0
II	248.9	238.6	41.9	II	346.8	394.4	30.2	II	1,270.2	1,193.1	32.0
III	249.4	239.2	41.5	III	345.1	394.3	29.4	III	1,317.7	1,241.0	32.8
IV	251.2	240.8	41.0	IV	346.8	398.0	28.8	IV	1,371.0	1,294.3	33.7
1963: I	252.6	242.0	40.7	1974: I	348.4	400.6	28.4	1985: I	1,406.3	1,330.7	34.2
II	255.0	244.4	40.7	II	349.4	402.3	27.7	II	1,477.2	1,402.0	35.5
III	253.8	243.6	40.1	III	353.2	405.0	26.8	III	1,515.6	1,441.6	36.1
IV	254.3	244.4	39.6	IV	359.1	407.8	26.1	IV <sup>p</sup>	1,593.7	1,520.3	37.6
1964: I	255.9	246.9	39.5	1975: I	375.9	417.7	25.9				
II	258.5	250.3	39.6	II	400.6	435.9	26.5				
III	260.8	253.5	39.5	III	423.1	452.3	26.7				
IV	260.7	254.2	39.1	IV	444.6	468.3	27.0				
1965: I	261.5	256.3	38.6	1976: I	465.1	484.9	27.5				
II	263.5	259.9	38.6	II	484.0	500.0	27.8				
III	262.7	261.0	38.1	III	500.6	512.4	27.9				
IV	263.9	264.8	38.1	IV	513.9	522.0	27.7				

<sup>p</sup> Preliminary.  
 1. Includes holdings by the Federal Reserve.

**Cyclically Adjusted Federal Receipts, Expenditures, and Debt Held by the Public at Par Value, Percent of Trend GNP**



NOTE.—Cyclical adjustment based on middle-expansion trend GNP.

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**Table 6.—Cyclically Adjusted Federal Receipts and Expenditures Based on 6-Percent Unemployment Rate Trend GNP**

(Billions of dollars; quarters at seasonally adjusted annual rates)

Year and quarter	Receipts		Expenditures		Surplus or deficit (-)		6-percent unemployment rate trend GNP		Year and quarter	Receipts		Expenditures		Surplus or deficit (-)		6-percent unemployment rate trend GNP	
	Level	Percent-age of 6-percent unem-ployment rate trend GNP	Level	Percent-age of 6-percent unem-ployment rate trend GNP	Level	Percent-age of 6-percent unem-ployment rate trend GNP	Cur-rent dollars	1982 dollars		Level	Percent-age of 6-percent unem-ployment rate trend GNP	Level	Percent-age of 6-percent unem-ployment rate trend GNP	Level	Percent-age of 6-percent unem-ployment rate trend GNP	Cur-rent dollars	1982 dollars
1970.....	195.1	19.1	209.0	20.7	-15.9	-1.6	1,009.1	2,400.9	1977: I.....	384.6	19.8	406.3	20.9	-21.7	-1.1	1,946.8	2,967.7
1971.....	202.3	18.3	224.9	20.4	-22.6	-2.0	1,102.8	2,483.4	1977: II.....	388.6	19.4	418.1	20.9	-29.5	-1.5	1,999.9	2,989.4
1972.....	227.2	19.0	249.6	20.9	-22.3	-1.9	1,193.9	2,568.7	1977: III.....	389.4	19.1	435.6	21.4	-46.1	-2.3	2,088.6	3,011.2
1973.....	252.4	19.2	270.3	20.5	-17.9	-1.4	1,316.8	2,657.0	1977: IV.....	405.5	19.4	446.9	21.4	-41.3	-2.0	2,089.8	3,033.1
1974.....	296.0	19.9	306.4	20.6	-10.4	-0.7	1,484.0	2,747.4	1978: I.....	413.5	19.4	453.5	21.2	-40.0	-1.9	2,135.7	3,055.3
1975.....	315.1	18.8	358.0	21.3	-43.0	-2.6	1,679.1	2,830.9	1978: II.....	428.7	19.5	460.2	20.9	-31.5	-1.4	2,203.5	3,077.5
1976.....	355.2	19.3	388.7	21.2	-33.5	-1.8	1,837.1	2,914.4	1978: III.....	444.4	19.7	475.7	21.0	-31.3	-1.4	2,259.9	3,100.0
1977.....	392.0	19.4	426.7	21.1	-34.7	-1.7	2,018.8	3,000.4	1978: IV.....	460.1	19.8	491.1	21.1	-31.0	-1.3	2,323.2	3,122.6
1978.....	436.7	19.6	470.1	21.1	-33.5	-1.5	2,230.6	3,088.9	1979: I.....	480.3	20.1	497.3	20.8	-17.0	-0.7	2,393.6	3,145.4
1979.....	501.6	20.1	521.1	20.9	-19.5	-0.8	2,499.1	3,180.0	1979: II.....	495.5	20.1	505.1	20.5	-9.6	-0.4	2,464.9	3,168.3
1980.....	572.5	20.4	609.9	21.7	-37.4	-1.3	2,806.2	3,273.7	1979: III.....	506.5	20.0	530.8	20.9	-24.2	-1.0	2,534.0	3,191.4
1981.....	667.0	21.2	694.9	22.1	-27.9	-0.9	3,150.1	3,353.4	1979: IV.....	524.0	20.1	551.1	21.2	-27.1	-1.0	2,603.9	3,214.7
1982.....	709.9	20.5	764.6	22.3	-60.7	-1.8	3,425.8	3,424.7	1980: I.....	540.0	20.2	576.0	21.5	-36.0	-1.3	2,677.9	3,238.1
1983.....	725.0	19.9	823.6	22.7	-101.6	-2.3	3,628.9	3,497.5	1980: II.....	556.0	20.1	594.4	21.5	-38.4	-1.4	2,759.4	3,261.7
1984.....	750.0	19.4	822.2	23.1	-142.2	-3.7	3,851.4	3,571.9	1980: III.....	582.4	20.5	622.0	21.9	-39.6	-1.4	2,842.0	3,285.5
1985 <sup>p</sup> .....	808.4	19.8	980.4	24.1	-172.0	-4.2	4,074.9	3,647.9	1980: IV.....	611.6	20.8	647.0	22.0	-35.4	-1.2	2,945.5	3,309.5
1970: I.....	190.9	19.5	198.8	20.3	-7.9	-0.8	979.1	2,370.6	1981: I.....	646.1	21.3	667.5	22.0	-21.4	-0.7	3,037.5	3,326.9
1970: II.....	195.2	19.5	212.1	21.2	-16.9	-1.7	1,001.7	2,390.7	1981: II.....	660.9	21.3	677.7	21.8	-16.8	-0.5	3,103.7	3,344.5
1970: III.....	191.1	18.8	210.4	20.7	-19.4	-1.9	1,017.4	2,410.9	1981: III.....	678.8	21.3	707.1	22.2	-28.3	-0.9	3,190.6	3,362.1
1970: IV.....	195.2	18.8	214.5	20.7	-19.3	-1.9	1,038.2	2,431.4	1981: IV.....	682.1	20.9	727.2	22.2	-45.1	-1.4	3,268.4	3,379.9
1971: I.....	195.5	18.4	217.4	20.4	-21.9	-2.1	1,064.2	2,452.0	1982: I.....	695.1	20.8	732.8	22.0	-37.7	-1.1	3,336.5	3,397.7
1971: II.....	200.3	18.3	225.0	20.6	-24.7	-2.3	1,098.0	2,472.8	1982: II.....	704.0	20.7	738.3	21.7	-34.4	-1.0	3,395.1	3,415.6
1971: III.....	202.8	18.2	226.5	20.3	-23.7	-2.1	1,114.7	2,493.8	1982: III.....	704.2	20.3	771.6	22.3	-67.4	-1.9	3,461.1	3,433.6
1971: IV.....	210.5	18.5	230.5	20.2	-20.0	-1.8	1,139.2	2,514.9	1982: IV.....	712.4	20.3	815.6	23.2	-103.3	-2.9	3,510.4	3,451.7
1972: I.....	226.3	19.5	240.9	20.7	-14.6	-1.3	1,161.6	2,536.3	1983: I.....	713.6	20.1	806.5	22.7	-92.9	-2.6	3,553.2	3,469.9
1972: II.....	224.3	19.0	250.1	21.2	-25.8	-2.2	1,179.1	2,557.8	1983: II.....	732.5	20.3	819.9	22.8	-87.4	-2.4	3,599.9	3,483.3
1972: III.....	227.0	18.8	242.9	20.2	-15.9	-1.3	1,204.6	2,579.5	1983: III.....	720.9	19.7	826.8	22.6	-105.9	-2.9	3,650.5	3,506.7
1972: IV.....	231.3	18.8	264.4	21.5	-33.0	-2.7	1,230.4	2,601.3	1983: IV.....	720.8	19.4	841.1	22.7	-120.3	-3.2	3,711.9	3,525.1
1973: I.....	242.8	19.3	266.3	21.1	-23.5	-1.9	1,259.2	2,623.4	1984: I.....	740.0	19.6	860.4	22.8	-120.3	-3.2	3,777.6	3,543.7
1973: II.....	248.0	19.1	269.7	20.8	-21.7	-1.7	1,296.3	2,645.6	1984: II.....	744.4	19.4	879.4	22.9	-135.0	-3.5	3,833.1	3,562.4
1973: III.....	254.8	19.1	268.2	20.1	-13.4	-1.0	1,334.1	2,668.1	1984: III.....	748.9	19.3	899.2	23.1	-150.4	-3.9	3,889.2	3,581.2
1973: IV.....	264.1	19.2	277.1	20.1	-13.1	-1.0	1,377.6	2,690.7	1984: IV.....	766.7	19.4	929.8	23.6	-163.0	-4.1	3,945.7	3,600.1
1974: I.....	276.2	19.6	287.1	20.4	-10.9	-0.8	1,408.3	2,713.5	1985: I.....	811.4	20.3	947.0	23.7	-135.6	-3.4	3,995.5	3,619.1
1974: II.....	288.0	19.9	308.1	20.9	-15.1	-1.0	1,450.3	2,736.5	1985: II.....	777.7	19.2	959.0	23.7	-181.3	-4.5	4,049.3	3,638.2
1974: III.....	308.5	20.4	312.6	20.7	-4.1	-0.3	1,512.4	2,759.8	1985: III.....	812.6	19.8	987.8	24.1	-175.2	-4.3	4,099.9	3,657.4
1974: IV.....	311.3	19.9	322.7	20.6	-11.4	-0.7	1,565.1	2,779.9	1985: IV <sup>p</sup> .....	832.0	20.0	1,027.7	24.7	-195.7	-4.7	4,154.7	3,676.7
1975: I.....	316.9	19.6	335.8	20.8	-18.9	-1.2	1,615.7	2,800.1									
1975: II.....	281.8	17.0	354.6	21.5	-72.9	-4.4	1,652.9	2,820.6									
1975: III.....	327.3	19.2	365.8	21.5	-38.5	-2.3	1,701.8	2,841.1									
1975: IV.....	334.4	19.2	375.9	21.5	-41.6	-2.4	1,745.8	2,861.9									
1976: I.....	342.3	19.2	377.3	21.2	-35.0	-2.0	1,778.6	2,882.7									
1976: II.....	351.3	19.4	380.6	21.0	-29.2	-1.6	1,814.8	2,903.7									
1976: III.....	360.5	19.4	394.0	21.2	-33.5	-1.8	1,854.4	2,924.9									
1976: IV.....	366.7	19.3	402.9	21.2	-36.2	-1.9	1,900.4	2,946.3									

<sup>p</sup> Preliminary.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1986

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 9 percent in 1986, to \$39.8 billion, following a planned 5-percent increase in 1985 (table 1 and chart 6).<sup>1</sup>

The latest spending estimate for 1985, based on the BEA survey taken in December 1985, is significantly lower than the estimate based on the survey taken 6 months earlier, which indicated spending would rise 15 percent (table 2). For 1986, the latest estimate is slightly lower than the earlier estimate, which indicated spending would rise 2 percent. However, the latest estimate of the year-to-year percent increase for 1986 is larger, because it is calculated from the lower 1985 base. The downward adjustment for 1985 continues a recent pattern in which spending estimates made near the end of the year are much lower than those made 6 months earlier. The pattern, established during a period of prolonged sluggish growth abroad, largely results from the cancellation of some projects and the deferral of others into the following year. Although planned 1985 spending was adjusted downward in most

NOTE.—Ralph Kozlow and Ellen M. Herr prepared the estimates. Smith W. Allnut designed the computer programs for data retrieval and analysis.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures also include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

industries, nearly one-half of the total adjustment was in petroleum, probably attributable to the continuing oil glut.

The increases currently planned for both 1985 and 1986 probably reflect expectations of continued slow economic growth abroad. Depreciation of the dollar vis-a-vis many foreign currencies, which began early last year, may account for much of the increases. In general, dollar deprecia-

tion raises estimates expressed in dollars of a given amount of foreign currency expenditures. However, the precise effect of dollar depreciation on spending estimates cannot be measured because, among other things, the amount of spending actually transacted in dollars, as opposed to the amount transacted in foreign currencies, is not reported to BEA.

By area, affiliates in developed countries plan a 12-percent increase

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1981–1986

	Percent change from preceding year							Billions of dollars							
	Actual expenditures			Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>	
	1982	1983	1984 <sup>1</sup>	1985	1986	1985	1986	1981	1982	1983	1984 <sup>1</sup>	1985	1986	1985	1986
<b>Total</b> .....	(*)	-18	-4	5	9	15	2	43.7	43.8	36.0	34.7	36.5	39.8	39.9	40.9
<b>By industry</b>															
Mining.....	-47	-34	37	1	7	24	19	1.3	.7	.5	.6	.6	.7	.8	.9
Petroleum.....	25	-21	-9	6	5	18	3	15.8	19.7	15.5	14.1	14.9	15.7	16.6	17.2
Manufacturing.....	-13	-18	2	9	14	16	1	19.2	16.8	13.7	14.0	15.3	17.3	16.2	16.5
Food and kindred products.....	-5	-10	2	10	-1	14	-5	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.3
Chemicals and allied products.....	-6	-16	13	(*)	22	13	14	3.0	2.8	2.3	2.6	2.6	3.2	3.0	3.4
Primary and fabricated metals.....	8	3	12	-9	-21	-11	-27	.8	.9	.9	1.0	.9	.7	.9	.6
Machinery, except electrical.....	-4	-23	-15	-4	25	14	10	5.1	4.9	3.8	3.2	3.1	3.8	3.7	4.0
Electric and electronic equipment.....	-6	3	25	-3	-5	3	-4	1.2	1.1	1.2	1.5	1.4	1.4	1.5	1.5
Transportation equipment.....	-33	-25	-4	31	31	28	(*)	5.2	3.4	2.6	2.5	3.3	4.3	3.2	3.2
Other manufacturing.....	-8	-23	15	26	1	27	-6	2.5	2.3	1.8	2.1	2.6	2.6	2.6	2.5
Trade.....	-11	-7	-1	-1	8	12	1	4.3	3.8	3.5	3.5	3.5	3.8	3.9	4.0
Finance (except banking), insurance, and real estate.....	4	5	-47	18	18	11	2	.4	.4	.4	.2	.3	.3	.2	.2
Other industries.....	-13	-4	-6	-13	4	-5	-1	2.9	2.5	2.4	2.3	2.0	2.1	2.1	2.1
<b>By area</b>															
Developed countries.....	-4	-16	(*)	5	12	15	3	31.3	30.0	25.3	25.3	26.6	29.9	29.1	29.8
Canada.....	-9	-12	2	16	9	28	1	8.1	7.4	6.5	6.6	7.7	8.4	8.5	8.5
Europe.....	-3	-15	-1	(*)	13	8	3	20.1	19.5	16.5	16.4	16.5	18.6	17.8	18.3
European Communities (10) <sup>3</sup> .....	-4	-11	-1	4	12	12	4	16.2	15.5	13.7	13.6	14.2	15.9	15.2	15.8
France.....	(*)	-4	-4	-6	14	8	6	1.9	1.9	1.9	1.8	1.7	1.9	1.9	2.0
Germany.....	-9	-4	-6	6	20	8	5	3.4	3.1	3.0	2.8	2.9	3.5	3.0	3.1
United Kingdom.....	-5	-20	7	5	12	11	8	7.5	7.1	5.7	6.1	6.4	7.2	6.7	7.3
Other.....	-2	-4	-9	7	4	18	-4	3.5	3.4	3.2	3.0	3.2	3.3	3.5	3.4
Other.....	3	-30	2	-19	15	-8	-5	3.9	4.0	2.8	2.9	2.3	2.7	2.6	2.5
Japan.....	17	-33	21	5	29	24	11	.8	.9	.6	.8	.8	1.0	.9	1.0
Australia, New Zealand, and South Africa.....	-2	-28	-8	13	15	28	4	2.2	2.2	1.6	1.5	1.7	1.9	1.9	1.9
Developing countries.....	13	-20	-10	4	2	15	3	11.1	12.5	10.1	9.1	9.5	9.7	10.4	10.7
Latin America.....	-8	-36	10	13	8	23	5	5.7	5.2	3.3	3.7	4.1	4.5	4.5	4.7
Other Africa.....	54	-23	-23	16	1	24	2	1.6	2.5	1.9	1.5	1.7	1.7	1.8	1.9
Middle East.....	40	3	-10	-24	-7	-6	-7	.5	.7	.8	.7	.5	.5	.6	.6
Other Asia and Pacific.....	23	(*)	-20	-5	-4	6	2	3.3	4.1	4.1	3.3	3.1	3.0	3.4	3.5
International.....	-5	-45	-49	21	-40	21	-17	1.4	1.3	.7	.4	.4	.3	.4	.4
<b>Addenda:</b>															
European Communities (12) <sup>4</sup> .....													16.4		16.3
OPEC <sup>5</sup> .....	46	-9	-32	-1	(*)	12	2	2.4	3.5	3.2	2.1	2.1	2.1	2.4	2.4

\* Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1985.

2. Based on the BEA survey taken in June 1985.

3. European Communities (10) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (12) comprises European Communities (10), Portugal, and Spain.

5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

**Table 2.—Revisions to Capital Expenditures Estimates, 1985-86**

[Millions of dollars]

	Expenditure estimates for:		Percent change from preceding year:	
	1985	1986	1985	1986
Date of BEA survey: <sup>1</sup>				
June 1984	43,958	n.a.	8.7	n.a.
December 1984	42,537	n.a.	13.4	n.a.
June 1985	39,926	40,879	15.0	2.4
December 1985	36,495	39,810	5.1	9.1
Addendum:				
Total percent change from first to most recent estimate	-17.0	-2.6		

n.a. Not applicable.  
 1. Results of the June 1984, December 1984, and June 1985 surveys were published in the September 1984, March 1985, and September 1985 issues, respectively, of the SURVEY OF CURRENT BUSINESS. Results of the December 1985 survey are presented in this article.

in 1986, to \$29.9 billion, following a 5-percent increase in 1985. In contrast, affiliates in developing countries plan a smaller increase in 1986—2 percent, to \$9.7 billion—than in 1985. Affiliates in “international”—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a steep 40-percent drop in spending, to \$0.3 billion, following a 21-percent increase.

to \$4.9 billion, following an 8-percent increase in 1985. The largest decrease, in Colombia, partly reflects the sale of an affiliate’s oil-producing properties to a foreign company. Other sizable decreases are in the Middle East, Thailand, and China. Partly offsetting increases are planned in Indonesia and in Trinidad-Tobago; in both cases, spending is for development of offshore energy resources.

Affiliates in “international” plan to cut spending 46 percent, to \$0.2 billion, after a 26-percent increase in 1985. Despite the 1985 increase, spending by these affiliates has been low in recent years, mainly reflecting an oversupply of mobile offshore drilling rigs.

**Petroleum**

Petroleum affiliates plan to increase spending 5 percent, to \$15.7 billion, following a similar increase in 1985. Weak petroleum markets, restricted cash flow, and the heavy debt assumed by several U.S. parent companies involved in mergers have dampened spending, particularly for exploration and development. Because the data were collected in a survey conducted in December, they do not reflect the sharp drop in oil prices that occurred in January and February; when the lower prices are fully factored into affiliates’ spending plans, 1986 spending may be revised down substantially.

**Manufacturing**

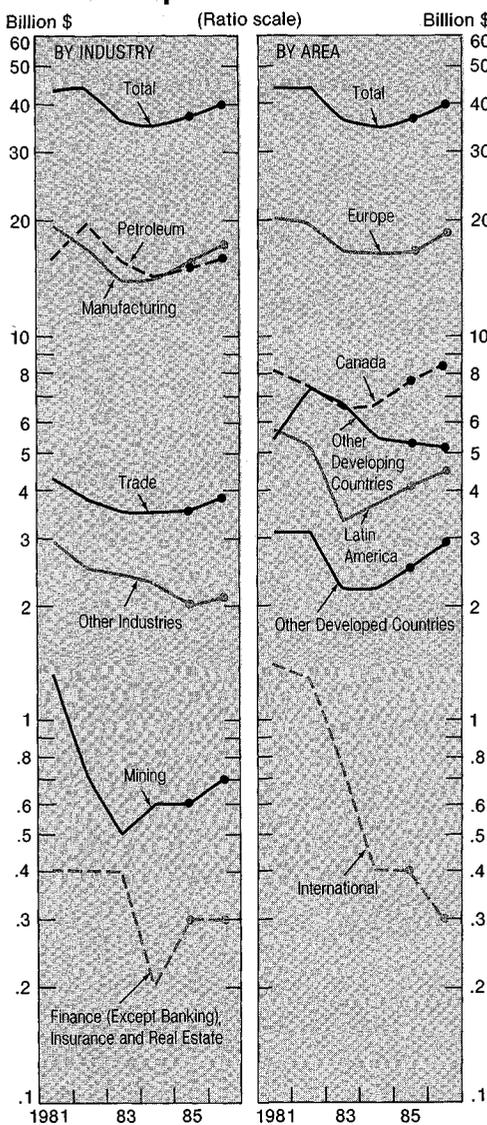
Manufacturing affiliates plan to increase spending 14 percent, to \$17.3 billion, in 1986, following a 9-percent increase. Large increases—31 percent—are expected in transportation equipment in both years, following a slump in spending in 1982-84. The increases partly reflect intensified worldwide competition among auto manufacturers, which has led to investment in more efficient and technologically advanced equipment, in addition to capacity expansion. Strong demand for autos and trucks in North America has also contributed to the increases. Affiliates in nonelectrical machinery and in chemicals plan large increases in 1986 as well—25 and 22 percent, respectively; however, the increases partly reflect deferrals of projects from last year. In contrast, a 21-percent decrease is planned in primary and fabricated metals, following a smaller decrease in 1985. Both decreases reflect worldwide oversupply and resulting depressed prices. Affiliates in electrical machinery plan small decreases in both years; those in food and in “other” manufacturing plan little change in spending this year after increases in 1985.

In developed countries, affiliates plan to increase spending 10 percent, to \$10.6 billion, following a 4-percent increase in 1985 (tables 3-5). Canadian affiliates plan an 8-percent increase, to \$3.4 billion, after an 18-percent increase. New tax, royalty, and pricing policies of the Canadian Government may be encouraging spending. The 1986 increase would have been larger except for the sale of a major affiliate’s assets to local purchasers late last year. In the North Sea area, British affiliates plan to step up spending 13 percent, to \$3.6 billion, following a 4-percent increase; the 1986 increase may reflect oilfield and gasfield development deferred from last year. Norwegian affiliates plan a 19-percent increase, to \$1.3 billion, following a sharp drop in 1985, when major pipeline and gas compression facilities were completed. A sharp decline in 1986 spending in the Netherlands reflects completion of a refinery expansion.

In developing countries, affiliates plan a 1-percent decrease in spending,

Spending plans in manufacturing industries for 1986 may be revised up if the recent steep decline in oil prices leads to better-than-expected economic growth abroad. In particular, the price decline may have a positive effect on chemical affiliates, because petroleum feedstocks represent a significant portion of their production costs.

**CHART 6**  
**Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**



● Planned  
 — Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

In developed countries, where spending increases are widespread, affiliates are planning a 15-percent increase, to \$14.3 billion, following a 9-percent increase in 1985. Canadian affiliates plan to increase spending 10 percent, to \$3.7 billion, after a 24-percent increase. By far the largest increase is in transportation equipment, for ongoing capacity expansion and integration of parts manufacturing and assembly operations. The increase reflects strong demand for autos and trucks in the North American market. Chemical affiliates also plan a sizable increase, and affiliates in primary and fabricated metals plan a sharp decrease.

In Europe, affiliates plan an 18-percent increase, to \$9.2 billion, following a much smaller increase in 1985. A strong increase—23 percent, to \$2.9 billion—is planned by affiliates in Germany. The increase is concentrated in nonelectrical machinery, for production of a new generation of

computer equipment, and in transportation equipment, for introduction of a new auto model. In the United Kingdom, affiliates plan to increase spending 14 percent, to \$2.6 billion, doubling last year's increase. The 1986 increase is centered in nonelectrical machinery.

In developing countries, affiliates plan to increase spending 9 percent, to \$3.1 billion, after a 7-percent increase. In both years, the strongest increases are in Mexico, mainly in transportation equipment, and reflect increased production for the U.S. market. A large 1986 increase is also planned by Brazilian affiliates. The increase is widespread by industry, and probably reflects a general improvement in economic conditions.

#### *Other industries*

Mining affiliates plan a 7-percent spending increase, to \$0.7 billion, following virtually no change last year. Most of the increase is in Australia,

for construction of a bauxite smelter, and in Chile, for copper mining operations. Partly offsetting is a decrease in Colombia, where a mining affiliate is nearing completion of a coal transportation system.

Trade affiliates plan an 8-percent increase, to \$3.8 billion, following a 1-percent decline. The increase is spread among several European countries, Canada, and Japan, and probably reflects deferrals from last year.

Spending by affiliates in finance (except banking), insurance, and real estate is expected to rise 18 percent in 1986, to \$0.3 billion, following a similar increase in 1985; in both years, the increase is concentrated in the United Kingdom.

Affiliates in "other industries"—agriculture, construction, public utilities, and other services—plan a small increase in spending, to \$2.1 billion, following a moderate decline in 1985. Much of the increase is in Canada for modernization by a major utility.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	34,723	624	14,070	14,048	1,214	2,620	1,003	3,206	1,466	2,488	2,050	3,511	215	2,255
Developed countries.....	25,270	159	9,247	11,395	973	2,146	723	2,826	910	2,082	1,734	2,842	183	1,444
Canada.....	6,614	53	2,650	2,702	253	507	450	295	143	454	600	420	70	719
Europe.....	16,435	3	6,074	7,619	590	1,440	255	2,247	599	1,475	1,014	1,986	86	668
European Communities (10).....	13,576	2	4,321	7,132	539	1,366	239	2,166	500	1,367	954	1,432	75	613
Belgium.....	482	1	42	314	13	110	11	29	43	57	51	110	(*)	15
Denmark.....	225	0	104	36	13	(P)	(P)	(P)	(P)	(*)	4	81	(*)	4
France.....	1,779	0	174	1,232	52	152	16	746	57	70	139	285	1	88
Germany.....	2,769	1	272	2,163	84	220	90	577	179	734	280	258	7	68
Greece.....	37	(*)	13	17	4	7	(*)	(*)	2	1	3	6	(*)	(*)
Ireland.....	247	(*)	40	170	9	76	3	24	10	15	32	31	3	3
Italy.....	728	0	83	504	34	91	16	208	41	38	76	105	(*)	36
Luxembourg.....	38	0	(*)	37	0	(P)	(P)	7	(P)	0	7	(*)	(*)	(*)
Netherlands.....	1,215	0	508	551	80	280	24	110	15	2	40	81	1	74
United Kingdom.....	6,055	(*)	3,085	2,107	250	410	70	465	140	450	322	475	63	325
Other Europe.....	2,859	1	1,753	487	51	74	15	81	98	108	59	553	10	55
Austria.....	102	0	7	47	5	6	5	3	15	8	5	44	(*)	4
Norway.....	1,680	1	1,610	27	0	1	0	5	(P)	(*)	(P)	35	(P)	(P)
Portugal.....	46	0	5	25	3	2	1	1	9	2	7	15	(P)	(P)
Spain.....	467	0	88	238	29	50	4	6	38	96	15	125	1	15
Sweden.....	192	0	17	95	6	11	2	63	4	2	7	77	(*)	3
Switzerland.....	272	0	5	50	8	4	2	3	17	(*)	17	186	3	29
Turkey.....	39	(*)	13	2	(*)	(*)	0	0	1	0	1	23	0	(*)
Other.....	61	0	9	3	0	(*)	1	(*)	(P)	0	(P)	49	(*)	(*)
Japan.....	758	0	75	551	15	100	6	258	138	5	28	120	11	2
Australia, New Zealand, and South Africa.....	1,463	103	448	523	115	99	13	26	30	148	91	316	17	55
Australia.....	1,107	102	392	364	69	72	6	14	23	120	59	194	17	38
New Zealand.....	70	(*)	13	22	4	6	(*)	(*)	1	6	5	31	(*)	3
South Africa.....	286	1	43	137	43	21	6	12	6	22	28	91	(*)	14
Developing countries.....	9,092	464	4,572	2,653	241	474	279	380	556	407	317	670	32	701
Latin America.....	3,664	398	702	1,909	181	377	274	319	108	391	259	395	24	237
South America.....	2,758	372	572	1,462	137	269	261	271	61	248	215	277	18	56
Argentina.....	310	(P)	39	241	35	43	5	98	4	30	25	20	(*)	(P)
Brazil.....	1,363	6	115	1,035	54	170	234	171	52	205	148	175	14	18
Chile.....	134	65	12	8	1	1	2	(*)	1	(*)	3	26	(*)	23
Colombia.....	587	(P)	224	66	17	31	4	(*)	1	2	11	6	2	(P)
Ecuador.....	47	0	30	11	4	3	1	0	1	0	3	4	1	(*)
Peru.....	172	11	140	4	1	1	(*)	172	(*)	(*)	1	16	1	(*)
Venezuela.....	119	0	8	79	23	20	1	1	1	10	24	26	(*)	5
Other.....	27	1	4	18	3	1	14	(*)	(*)	(*)	1	4	(*)	(*)
Central America.....	663	4	20	424	36	104	13	48	39	143	42	111	2	102
Mexico.....	554	(*)	2	388	25	99	13	48	29	143	32	95	1	67
Panama.....	24	0	4	3	1	1	0	0	(*)	0	1	9	1	8
Other.....	85	4	14	33	10	4	(*)	0	10	(*)	9	7	(*)	27
Other Western Hemisphere.....	244	22	110	23	8	4	(*)	0	8	0	2	7	3	79
Bahamas.....	29	(*)	8	1	2	0	0	0	(P)	0	(P)	1	1	16
Bermuda.....	8	0	2	3	0	0	0	0	3	0	(*)	(*)	(*)	3
Netherlands Antilles.....	16	1	11	(*)	(*)	(*)	(*)	0	0	0	1	1	1	1
Trinidad and Tobago.....	79	0	74	2	1	(*)	0	0	(*)	0	(*)	2	(*)	1
Other.....	111	20	15	15	6	2	(*)	0	(P)	0	(P)	3	1	57
Other Africa.....	1,482	19	1,397	31	13	7	2	2	3	(*)	4	16	1	17
Saharan.....	694	(P)	681	6	(*)	3	1	1	(*)	(*)	1	(P)	(*)	1
Egypt.....	483	1	475	4	0	2	0	1	(*)	(*)	(*)	2	0	1
Libya.....	125	(P)	124	(*)	0	0	0	0	0	0	0	0	0	0
Other.....	87	0	82	3	(*)	(*)	1	0	(*)	0	1	2	(*)	(*)
Sub-Saharan.....	788	(P)	716	24	13	4	1	1	3	(*)	2	(P)	1	16
Liberia.....	32	1	16	1	1	0	0	0	0	0	0	2	1	12
Nigeria.....	224	(P)	210	4	1	2	0	0	(*)	0	1	(P)	(*)	4
Other.....	532	(P)	490	20	11	3	1	1	2	(*)	1	(P)	(*)	(*)
Middle East.....	685	(*)	501	79	5	7	0	5	61	0	1	50	3	52
Israel.....	133	0	(*)	73	3	7	0	2	61	0	(*)	37	2	20
OPEC.....	448	(*)	407	6	2	(*)	0	3	(*)	0	1	8	(*)	27
Other.....	104	0	94	(*)	(*)	(*)	0	(*)	0	0	0	4	(*)	5
Other Asia and Pacific.....	3,261	46	1,972	635	41	83	4	54	384	16	53	208	4	395
Hong Kong.....	432	0	16	33	2	2	1	7	18	0	3	45	1	338
India.....	28	0	3	25	0	7	0	3	7	0	9	(*)	0	(*)
Indonesia.....	1,182	19	1,110	16	1	3	(*)	2	4	0	6	14	(*)	24
Malaysia.....	460	(P)	293	148	1	2	1	6	130	4	5	17	0	(P)
Philippines.....	157	0	22	110	25	22	(*)	(*)	55	1	7	14	(*)	11
Singapore.....	193	0	34	117	3	14	1	23	69	6	1	24	3	15
South Korea.....	99	0	5	48	2	8	0	12	22	0	4	44	0	1
Taiwan.....	133	0	(*)	94	2	6	0	1	63	5	-17	37	0	2
Thailand.....	366	(*)	317	35	4	14	0	0	15	(*)	2	13	0	1
Other.....	210	(P)	172	9	2	6	0	0	(*)	0	(*)	(*)	0	(P)
International.....	360		250											110
Memorandum—OPEC <sup>2</sup> .....	2,145	19	1,889	117	30	27	2	7	7	10	34	59	1	60

\* Less than \$500,000.

<sup>P</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>1</sup> Based on the BEA survey taken in June 1985.

<sup>2</sup> See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance, and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	36,495	629	14,921	15,251	1,336	2,632	915	3,085	1,426	3,265	2,592	3,468	254	1,972
Developed countries.....	26,604	278	9,653	12,422	1,057	2,150	694	2,734	964	2,657	2,167	2,728	223	1,300
Canada.....	7,664	60	3,130	3,344	262	471	373	498	165	775	800	390	80	660
Europe.....	16,489	3	6,002	7,823	656	1,480	303	1,876	665	1,623	1,221	1,965	113	582
European Communities (10).....	14,161	1	4,720	7,304	591	1,396	285	1,799	558	1,524	1,151	1,519	99	519
Belgium.....	487	0	45	309	11	130	11	19	44	38	56	100	(*)	14
Denmark.....	259	0	140	36	20	6	1	7	1	2	80	(*)	4	
France.....	1,677	0	277	1,046	68	168	23	466	72	74	175	266	(*)	88
Germany.....	2,930	1	243	2,339	94	305	102	448	197	866	327	249	16	83
Greece.....	35	(*)	3	24	5	14	(*)	2	1	3	7	(*)	(*)	
Ireland.....	190	(*)	28	126	19	27	4	25	15	2	34	27	2	8
Italy.....	852	0	120	610	44	120	11	220	55	41	118	95	(*)	28
Luxembourg.....	43	0	7	42	0	0	0	4	0	0	11	(*)	(*)	
Netherlands.....	1,319	0	645	526	84	247	32	95	16	1	50	93	5	50
United Kingdom.....	6,388	(*)	3,220	2,245	247	(*)	100	521	(*)	501	376	602	75	245
Other Europe.....	2,327	1	1,282	520	65	84	18	77	107	99	70	447	14	63
Austria.....	96	0	8	50	7	2	6	2	13	10	10	33	(*)	5
Norway.....	1,178	1	1,091	29	(*)	1	0	5	(*)	(*)	8	48	(*)	2
Portugal.....	83	0	28	31	3	2	0	2	12	2	10	23	0	2
Spain.....	439	0	105	243	45	52	5	7	35	83	17	73	(*)	17
Sweden.....	188	0	20	93	3	14	1	60	6	4	5	70	(*)	4
Switzerland.....	274	0	7	67	(*)	11	4	2	(*)	(*)	17	160	8	31
Turkey.....	20	(*)	13	3	(*)	1	0	0	1	0	1	4	0	(*)
Other.....	49	0	9	3	0	(*)	(*)	(*)	1	0	1	36	(*)	(*)
Japan.....	796	0	69	612	15	99	4	330	104	5	54	102	9	4
Australia, New Zealand, and South Africa.....	1,656	215	452	642	123	99	14	30	31	253	92	271	21	54
Australia.....	1,377	212	388	516	97	75	8	13	28	230	64	200	21	41
New Zealand.....	76	(*)	10	33	4	6	(*)	(*)	1	14	8	29	(*)	4
South Africa.....	202	3	54	94	22	19	5	17	2	10	19	42	(*)	9
Developing countries.....	9,455	351	4,953	2,828	280	482	221	351	461	608	426	740	32	552
Latin America.....	4,125	308	995	2,117	218	371	215	298	92	575	349	519	21	164
South America.....	2,988	291	836	1,446	157	272	198	275	50	239	256	352	16	47
Argentina.....	333	2	73	216	42	51	5	75	1	13	29	37	(*)	6
Brazil.....	1,387	14	96	1,030	60	171	174	197	44	218	167	212	10	24
Chile.....	104	(*)	13	11	2	2	3	(*)	1	(*)	3	31	2	(*)
Colombia.....	795	(*)	510	41	10	16	1	1	1	1	12	13	2	(*)
Ecuador.....	44	0	22	13	2	5	1	0	1	0	4	8	1	(*)
Peru.....	108	8	75	4	(*)	1	(*)	(*)	(*)	(*)	2	20	1	1
Venezuela.....	176	0	27	114	38	25	1	2	1	8	39	30	(*)	5
Other.....	42	1	21	18	2	1	13	(*)	(*)	(*)	2	2	(*)	(*)
Central America.....	885	4	18	654	55	93	17	23	39	335	91	160	3	47
Mexico.....	783	(*)	3	623	41	89	16	23	36	335	84	145	1	16
Panama.....	20	0	3	2	1	1	0	0	(*)	0	1	7	2	5
Other.....	78	4	12	28	13	4	1	0	4	(*)	6	8	(*)	26
Other Western Hemisphere.....	252	14	141	17	6	6	(*)	0	4	0	2	7	3	70
Bahamas.....	42	(*)	15	2	1	2	0	0	0	0	1	1	1	(*)
Bermuda.....	11	0	8	(*)	0	0	0	0	(*)	0	(*)	(*)	1	1
Netherlands Antilles.....	5	(*)	1	(*)	(*)	(*)	(*)	0	0	0	1	1	(*)	(*)
Trinidad and Tobago.....	111	0	105	3	1	2	0	0	(*)	0	2	(*)	1	1
Other.....	83	5	12	11	4	2	0	0	4	0	1	3	(*)	52
Other Africa.....	1,722	20	1,621	36	10	14	2	2	4	(*)	5	23	3	19
Saharan.....	852	(*)	827	10	1	6	1	1	1	(*)	1	11	1	(*)
Egypt.....	655	(*)	638	7	0	6	0	1	1	(*)	(*)	9	0	(*)
Libya.....	134	0	132	(*)	0	0	0	(*)	0	0	0	(*)	0	(*)
Other.....	63	0	57	3	1	(*)	1	0	(*)	0	1	12	1	(*)
Sub-Saharan.....	869	(*)	794	25	9	8	1	1	3	(*)	3	12	2	(*)
Liberia.....	31	1	14	1	1	0	0	0	0	0	0	2	1	12
Nigeria.....	204	(*)	190	8	1	5	0	(*)	1	0	1	2	(*)	4
Other.....	634	(*)	590	17	8	3	1	1	2	(*)	2	8	1	(*)
Middle East.....	524	(*)	435	35	5	5	0	5	20	0	(*)	29	3	22
Israel.....	63	0	(*)	30	4	5	0	2	20	0	(*)	21	3	9
OPEC.....	323	(*)	307	4	1	(*)	0	3	0	0	(*)	5	(*)	8
Other.....	137	0	128	1	(*)	(*)	0	(*)	0	0	0	4	(*)	5
Other Asia and Pacific.....	3,085	22	1,902	641	47	93	5	46	345	33	72	169	4	347
Hong Kong.....	396	0	19	33	3	2	1	4	19	0	5	42	1	300
India.....	27	0	1	26	0	10	0	3	4	0	9	(*)	0	(*)
Indonesia.....	1,233	21	1,170	14	3	4	(*)	(*)	4	0	2	8	(*)	19
Malaysia.....	420	(*)	285	125	1	3	1	3	100	8	10	10	0	1
Philippines.....	145	0	21	104	22	29	(*)	(*)	40	(*)	12	10	(*)	10
Singapore.....	211	0	27	125	3	10	3	26	77	5	1	45	(*)	11
South Korea.....	78	0	2	45	8	3	0	10	10	0	14	27	(*)	4
Taiwan.....	144	0	(*)	123	1	9	0	(*)	75	20	18	21	0	(*)
Thailand.....	194	(*)	152	34	2	17	0	0	15	(*)	1	7	(*)	1
Other.....	236	(*)	224	11	5	5	0	0	1	0	(*)	(*)	0	1
International.....	435		315											120
Memorandum—OPEC <sup>2</sup> .....	2,115	22	1,848	152	46	39	1	5	7	8	46	54	1	38

\* Less than \$500,000.

\* Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in December 1985.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1986<sup>1</sup>

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking), insurance, and real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries.....	39,810	671	15,681	17,347	1,317	3,218	725	3,841	1,357	4,277	2,613	3,760	299	2,052
Developed countries.....	29,893	343	10,599	14,250	1,026	2,640	588	3,495	935	3,408	2,158	3,010	263	1,428
Canada.....	8,391	73	3,390	3,668	241	625	245	505	164	1,168	720	450	74	735
Europe.....	18,578	6	6,447	9,211	678	1,773	322	2,553	655	1,941	1,289	2,133	151	630
European Communities (10).....	15,893	1	5,020	8,600	617	1,669	301	2,440	550	1,820	1,203	1,568	138	565
Belgium.....	621	0	36	454	16	190	19	48	53	66	62	115	(*)	15
Denmark.....	272	0	148	36	23	5	1	(*)	4	1	2	82	(*)	5
France.....	1,905	0	333	1,219	50	195	25	615	79	84	172	261	1	91
Germany.....	3,514	1	279	2,879	105	359	99	720	198	1,048	350	249	32	75
Greece.....	41	(*)	2	30	8	(*)	(*)	(*)	(*)	1	7	8	(*)	(*)
Ireland.....	231	(*)	32	133	16	28	5	29	16	5	33	26	3	38
Italy.....	880	0	123	636	44	127	13	243	57	51	101	95	(*)	26
Luxembourg.....	145	0	1	144	0	(*)	0	6	(*)	0	22	(*)	(*)	(*)
Netherlands.....	1,100	0	440	516	84	222	40	100	14	1	56	91	7	45
United Kingdom.....	7,184	(*)	3,626	2,552	271	420	99	680	120	564	398	640	95	270
Other Europe.....	2,685	4	1,427	610	62	103	21	112	105	121	86	565	13	65
Austria.....	105	0	11	42	4	1	5	3	11	10	9	42	(*)	10
Norway.....	1,429	4	1,300	38	0	2	0	7	(*)	(*)	(*)	78	(*)	(*)
Portugal.....	76	0	8	41	6	6	1	3	11	5	9	24	0	4
Spain.....	455	0	50	290	41	71	8	13	35	101	23	98	(*)	16
Sweden.....	224	0	19	120	5	12	1	84	6	5	8	80	(*)	5
Switzerland.....	314	0	11	71	6	10	7	3	24	(*)	22	197	5	29
Turkey.....	24	(*)	16	3	(*)	1	0	0	1	0	1	4	0	(*)
Other.....	58	0	12	3	0	1	(*)	(*)	(*)	0	(*)	43	(*)	(*)
Japan.....	1,025	0	177	701	13	129	8	406	87	13	46	135	8	4
Australia, New Zealand, and South Africa.....	1,900	264	585	670	94	114	14	32	29	285	103	292	30	59
Australia.....	1,634	263	513	566	80	88	11	20	25	262	81	218	30	45
New Zealand.....	95	(*)	15	40	4	8	(*)	1	2	16	10	35	(*)	4
South Africa.....	171	1	57	64	10	17	3	12	2	8	12	39	(*)	10
Developing countries.....	9,655	328	4,913	3,096	290	578	137	345	422	869	455	750	35	532
Latin America.....	4,463	287	1,052	2,380	231	432	133	282	106	816	379	524	23	197
South America.....	3,044	268	817	1,535	151	317	119	249	65	338	296	354	15	54
Argentina.....	263	5	61	149	39	51	3	21	1	10	24	37	(*)	10
Brazil.....	1,527	4	103	1,182	66	221	101	226	54	314	200	202	11	24
Chile.....	139	75	17	12	3	3	3	(*)	1	(*)	3	31	(*)	3
Colombia.....	694	(*)	438	63	12	23	2	(*)	2	1	22	20	1	(*)
Ecuador.....	65	0	46	9	2	3	(*)	0	2	0	2	9	1	(*)
Peru.....	174	(*)	128	6	1	1	(*)	6	(*)	(*)	3	19	2	(*)
Venezuela.....	159	(*)	17	101	27	14	1	1	4	12	41	33	1	(*)
Other.....	23	1	7	13	1	1	9	(*)	(*)	(*)	2	2	(*)	(*)
Central America.....	1,058	4	17	828	75	108	13	34	39	478	81	162	5	43
Mexico.....	949	(*)	3	786	60	91	13	34	38	478	72	145	1	13
Panama.....	23	0	5	3	1	2	0	0	(*)	0	1	8	3	4
Other.....	87	4	9	38	14	14	(*)	0	1	(*)	8	9	(*)	27
Other Western Hemisphere.....	361	15	218	16	5	8	(*)	0	2	0	2	8	3	100
Bahamas.....	59	(*)	20	3	1	2	0	0	0	0	(*)	1	(*)	25
Bermuda.....	32	0	12	(*)	0	0	0	0	(*)	0	(*)	(*)	1	19
Netherlands Antilles.....	5	(*)	1	(*)	(*)	(*)	(*)	0	0	0	(*)	1	(*)	1
Trinidad and Tobago.....	182	0	176	3	(*)	2	0	0	(*)	0	(*)	2	(*)	1
Other.....	83	5	10	4	4	3	(*)	0	2	0	1	4	(*)	54
Other Africa.....	1,747	12	1,654	40	13	13	1	2	3	(*)	7	17	4	20
Saharan.....	846	(*)	827	10	1	4	(*)	1	1	(*)	3	5	2	(*)
Egypt.....	710	(*)	700	5	0	4	0	1	1	(*)	(*)	3	0	(*)
Libya.....	107	0	106	(*)	0	0	0	0	0	0	0	(*)	0	(*)
Other.....	29	0	21	4	1	(*)	(*)	0	(*)	0	3	2	2	(*)
Sub-Saharan.....	900	(*)	826	30	12	9	1	1	2	(*)	4	12	2	(*)
Liberia.....	19	1	1	1	0	0	0	0	0	0	0	2	1	14
Nigeria.....	212	(*)	195	8	1	4	0	0	1	0	1	5	(*)	5
Other.....	669	(*)	631	21	10	5	1	1	1	(*)	3	5	1	(*)
Middle East.....	488	(*)	379	42	5	10	0	6	21	0	(*)	40	4	23
Israel.....	75	0	(*)	37	4	10	0	2	21	0	(*)	28	4	7
OPEC.....	291	(*)	267	5	1	(*)	0	4	(*)	0	(*)	9	(*)	10
Other.....	122	0	112	1	(*)	1	0	(*)	0	0	0	3	(*)	6
Other Asia and Pacific.....	2,957	29	1,829	635	42	122	3	55	292	53	69	168	4	292
Hong Kong.....	347	0	15	34	4	5	1	5	13	0	6	47	2	251
India.....	43	0	1	42	0	18	0	6	7	0	11	(*)	0	(*)
Indonesia.....	1,290	(*)	1,241	21	4	5	(*)	1	7	0	4	6	(*)	(*)
Malaysia.....	389	(*)	275	103	1	3	1	3	77	12	8	10	0	(*)
Philippines.....	136	0	26	85	16	36	(*)	(*)	27	(*)	6	14	(*)	11
Singapore.....	190	0	25	122	3	25	2	29	60	4	1	24	3	16
South Korea.....	75	0	1	40	5	1	0	11	8	0	16	34	(*)	(*)
Taiwan.....	163	0	(*)	142	6	8	0	0	77	38	13	20	0	(*)
Thailand.....	134	(*)	84	36	3	15	0	0	15	(*)	4	13	(*)	(*)
Other.....	191	(*)	161	10	2	8	0	0	1	0	(*)	(*)	0	(*)
International.....	262		170											92
Memoranda:														
OPEC <sup>2</sup> .....	2,124	11	1,871	144	34	27	1	6	14	12	49	63	2	33
European Communities (12) <sup>3</sup> .....	16,424	1	5,078	8,932	664	1,746	310	2,456	596	1,926	1,235	1,690	138	585

\* Less than \$500,000.

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>1</sup> Based on the BEA survey taken in December 1985.

<sup>2</sup> See footnote 5, table 1.

<sup>3</sup> See footnote 4, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

# U.S. International Transactions, Fourth Quarter and Year 1985

## Fourth Quarter 1985

**THE** U.S. current-account deficit increased to \$36.6 billion in the fourth quarter from \$29.3 billion in the third (revised), largely because of an increase in the merchandise trade deficit to \$39.5 billion from \$33.0 billion. The surplus on service transactions decreased to \$7.1 billion from \$7.7 billion, and unilateral transfers increased to \$4.2 billion from \$4.0 billion.

**Merchandise trade.**—Merchandise imports increased \$7.2 billion, or 9 percent, to a record \$92.5 billion. Volume increased 7 percent; prices increased 2 percent. The largest increase was in passenger cars from areas other than Canada, up \$1.5 billion, or 24 percent. Other increases were in machinery, up \$1.3 billion, or 9 percent; consumer goods, up \$1.1 billion, or 6 percent; and automotive products from Canada and foods, each up \$0.4 billion, or 7 percent and 8 percent, respectively. Petroleum imports

increased \$1.8 billion, or 14 percent, to \$14.4 billion. The average number of barrels imported daily increased to 5.99 million from 5.34 million in the third quarter. The average price per barrel increased to \$26.29 from \$25.77. The increase in average price occurred despite sharp decreases in the spot market, particularly in December. The long delivery lead time probably was a factor in the price difference.

Merchandise exports increased \$0.7 billion, or 1 percent, to \$53.0 billion. Volume increased 2 percent. The increase was in agricultural exports, which increased \$0.8 billion, or 12 percent, to \$7.3 billion; volume increased 17 percent. The average price of corn decreased 8 percent, to the lowest level since the fourth quarter of 1982; soybeans, 6 percent, to the lowest level since the second quarter of 1976; and wheat, 1 percent, to the lowest level since the fourth quarter of 1978. Nonagricultural exports, at \$45.6 billion, were unchanged both in

value and volume. Decreases in automotive exports to Canada and in civilian aircraft were about offset by an increase in nonagricultural industrial supplies and materials.

**Service transactions.**—Net service receipts decreased to \$7.1 billion from \$7.7 billion. Among major components, receipts of income on U.S. direct investment abroad were unchanged at \$11.0 billion; an increase in reinvested earnings was partly offset by a decrease in distributed earnings. Payments of income on foreign direct investment in the United States were \$1.8 billion, down from \$2.1 billion, as operating losses by a few companies reduced earnings. Receipts of income on other private investment were unchanged at \$12.2 billion. Changes in outstanding claims and interest rates were offsetting. Payments of income on other private investment increased to \$9.1 billion from \$8.7 billion, reflecting a large increase in outstanding liabilities.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1984	1985 <sup>a</sup>	Change: 1984-1985	1984				1985				Change: 1985 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	Exports of goods and services (1).....	362,021	359,702	-2,319	90,480	88,874	91,244	91,426	88,410	89,274	90,767	91,250	483
2	Merchandise, excluding military (2).....	219,916	213,990	-5,926	53,469	54,556	55,649	56,242	55,198	53,530	52,276	52,986	710
3	Other goods and services (3-13).....	142,105	145,712	3,607	37,011	34,318	35,595	35,184	33,212	35,744	38,491	38,264	-227
4	Imports of goods and services (15).....	-457,965	-462,581	-4,616	-106,385	-115,112	-117,337	-119,136	-109,421	-113,472	-116,071	-123,620	-7,549
5	Merchandise, excluding military (16).....	-334,023	-338,279	-4,256	-78,091	-84,181	-84,626	-87,127	-78,563	-82,017	-85,231	-92,468	-7,237
6	Other goods and services (17-27).....	-123,942	-124,302	-360	-28,294	-30,931	-32,711	-32,009	-30,858	-31,455	-30,840	-31,152	-312
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-8,522	-11,246	-2,724	-1,480	-1,522	-2,207	-3,313	-2,238	-2,585	-3,130	-3,293	-163
8	Remittances, pensions, and other transfers (31, 32).....	-2,892	-3,538	-647	-732	-710	-669	-782	-934	-843	-866	-896	-30
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-20,447	-38,183	-17,736	-4,976	-18,988	18,364	-14,846	-462	-2,551	-12,748	-22,421	-9,673
10	U.S. official reserve assets, net (34).....	-3,131	-3,858	-727	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-3,027
11	U.S. Government assets, other than official reserve assets, net (39).....	-5,516	-2,628	2,888	-2,059	-1,353	-1,369	-734	-853	-853	-392	-532	-140
12	U.S. private assets, net (43).....	-11,800	-31,697	-19,897	-2,260	-17,070	20,532	-13,003	621	-1,342	-12,235	-18,742	-6,507
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (48).....	97,319	123,108	25,790	19,277	41,592	3,140	33,310	13,711	26,313	34,548	48,536	13,989
14	Foreign official assets, net (49).....	3,424	-1,908	-5,332	-2,786	-224	-686	7,119	-11,204	8,465	2,435	-1,604	-4,039
15	Other foreign assets, net (56).....	93,895	125,016	31,122	22,063	41,816	3,825	26,191	24,915	17,849	32,113	50,140	18,027
16	Allocations of special drawing rights (62).....												
17	Statistical discrepancy (63).....	30,486	32,739	2,253	3,816	5,866	7,466	13,341	10,934	3,863	7,500	10,444	2,944

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line		1984	1985 <sup>a</sup>	Change: 1984-85	1984				1985				Change: 1985 III-IV
					I	II	III	IV	I	II	III	IV <sup>b</sup>	
1	Changes in foreign official assets in the U.S., net (decrease -)(table 1, line 49)	3,424	-1,908	-5,332	-2,786	-224	-686	7,119	-11,204	8,465	2,435	-1,604	-4,089
2	Industrial countries <sup>1</sup>	376	953	577	-846	1,003	-2,528	2,747	-6,335	6,832	2,827	-2,371	-5,198
3	Members of OPEC <sup>2</sup>	-4,143	-6,750	-2,607	-2,405	-2,097	-453	812	-2,021	-1,808	-1,961	-960	1,001
4	Other countries	7,191	3,889	-3,302	465	870	2,295	3,560	-2,848	3,441	1,569	1,727	158
5	Changes in U.S. official reserve assets (increase -)(table 1, line 34)	-3,131	-3,858	-727	-657	-566	-799	-1,110	-233	-356	-121	-3,148	-3,027
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	490	-500	-990	-10			500	-500	143	-143		143
6a	Drawings	545	143	-402				545		143			
6b	Repayments	-55	-643	-588	-10			-45			-143		143

<sup>a</sup> Revised.<sup>b</sup> Preliminary.<sup>1</sup> Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.<sup>2</sup> Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.<sup>3</sup> Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Foreign visitors spent \$2.9 billion for travel in the United States, up 1 percent. Receipts from overseas visitors increased 4 percent to \$1.6 billion, those from Canada were unchanged at \$0.8 billion, and those from Mexico were \$0.5 billion, down 7 percent due to a decrease in receipts from travel to the U.S. interior. U.S. travelers spent \$4.3 billion in foreign countries, up 2 percent. Payments for travel to all major areas increased: Overseas, 1 percent to \$2.8 billion, as an increase in the number of travelers more than offset a decrease in average expenditures; Canada, 4 percent to \$0.7 billion; and Mexico, 2 percent to \$0.9 billion.

Transfers under U.S. military agency sales contracts decreased \$0.3 billion to \$2.0 billion, the lowest since the second quarter of 1980; major delivery programs continued to be completed for many countries. Direct defense expenditures abroad were \$2.9 billion, up \$0.1 billion.

Other transportation receipts were \$3.7 billion, up 5 percent. Receipts from ocean freight, ocean port services, and air freight all rose slightly. Transportation payments were \$4.3 billion, up 5 percent. Ocean port services payments increased 5 percent and air freight payments, 25 percent, the latter due to combined increases in both import cargo volume and freight rates.

Net unilateral transfers were \$4.2 billion compared with \$4.0 billion. U.S. Government grants, particularly to countries in the Middle East, remained strong.

*U.S. assets abroad.*—U.S. assets abroad increased \$22.4 billion compared with \$12.7 billion. U.S. reserve

assets increased \$3.1 billion compared with \$0.1 billion. The increase was accounted for by U.S. purchases of German, Japanese, and British currency in October that were part of coordinated intervention by industrial countries to foster an orderly appreciation of other currencies against the dollar.

U.S. claims on foreigners reported by U.S. banks increased \$8.6 billion compared with \$1.5 billion. The outflows were dominated by large interbank outflows at yearend, when it was advantageous for own foreign offices to borrow from U.S. parents rather than in the Eurodollar market to meet temporary yearend needs. (The outflows were reversed in January.) Japanese banks borrowed heavily when Japanese credit conditions were tightened in November and December. Also, U.S. bank holding companies transferred funds, some of which were apparently proceeds of earlier borrowings in the Euronote market, to own foreign offices. Partly offsetting was a reduction in U.S. residents' holdings of Eurodollar certificates of deposits.

Net U.S. purchases of foreign securities decreased to \$1.5 billion from \$1.7 billion. Net purchases of foreign stocks decreased despite continued sizable advances in stock prices. Some profit taking, especially through sales of Japanese stocks, probably contributed to the smaller purchases. Purchases of Canadian stocks remained strong. Foreign bonds newly issued in the United States were only \$1.5 billion, as most activity was centered in the Eurobond markets. Major borrowers included Sweden, France, Japan, and New Zealand. In transactions in

outstanding bonds, purchases of British gilt-edge bonds declined to \$1.0 billion from \$1.6 billion.

Net outflows for U.S. direct investment abroad were \$8.7 billion compared with \$7.1 billion. In equity capital transactions, some unusually large capital inflows from the sales of Canadian and Latin American affiliates by U.S. petroleum companies that had occurred in the third quarter were not repeated. In intercompany debt transactions, outflows from U.S. parents to pay down outstanding debt to their finance affiliates in the Netherlands Antilles continued.

*Foreign assets in the United States.*—Foreign assets in the United States increased \$48.5 billion compared with \$34.5 billion. Foreign official assets in the United States decreased \$1.6 billion following a \$2.4 billion increase. Monetary authorities in industrial countries drew down dollar assets for use in exchange market intervention. Assets of OPEC members decreased, and assets of other countries increased.

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$20.5 billion compared with \$6.5 billion. Nearly all of these inflows occurred in December, and most were from own foreign offices to foreign-owned banks in the United States to finance a large increase in credits extended by these agencies and branches.

Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions remained relatively strong at

\$5.7 billion in the face of sharp declines in the dollar and in U.S. long-term interest rates. Foreigners purchased \$7.1 billion in bonds and sold \$1.4 billion in short-term securities. As in previous quarters, most purchases were by investors in Japan, who acquired \$5.2 billion in bonds, compared with \$6.2 billion in the previous quarter. The sharp rise in both short- and long-term Japanese interest rates in November and December and yen appreciation may have contributed to the slower pace of Japanese purchases. International and regional organizations, primarily the World Bank, purchased \$3.1 billion in Treasury bonds. The purchases, occurring mostly in December, were financed partly by sales of \$1.0 billion in short-term Treasury securities and a \$1.0 billion decrease in deposits at banks in the United States.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$22.4 billion. New bond issues abroad by U.S. corporations were \$12.5 billion; foreigners purchased \$5.9 billion in outstanding bonds. Net purchases of U.S. stocks were a record \$4.0 billion.

Sharply lower interest rates plus the ease and speed with which issues could be placed in the Eurobond markets led to a continuation of substantial debt financing by U.S. corporations, as corporations sought to refinance earlier debt or to assume new debt. In midsummer, German authorities liberalized regulations governing foreign placements in the German market; nearly \$1.0 billion was placed in German marks by U.S. corporations in the fourth quarter.

Net foreign purchases of U.S. stocks were \$4.0 billion. Purchases acceler-

ated in the fourth quarter when the U.S. stock market rose 12 percent; purchases in December alone totaled \$2.0 billion. Sharply declining long-term interest rates and lower foreign currency costs of U.S. stocks also encouraged purchases. Net purchases by Western Europe were more than triple those in the third quarter. Japan was a small net purchaser. Only Canadian purchases slowed to a virtual halt, probably influenced by the decline of the Canadian dollar against the U.S. dollar.

Net inflows for foreign direct investment in the United States were \$1.5 billion compared with \$6.0 billion. The decline was mostly due to a \$4.4 billion shift in intercompany debt transactions to outflows of \$1.5 billion, as several large inflows that occurred in the third quarter were not repeated.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of \$10.4 billion from \$7.5 billion.

*U.S. dollar in exchange markets.*—Although the dollar fell sharply immediately after the September 22 meeting of the Group of Five (France, Germany, Japan, United Kingdom, United States), it strengthened during most of October, as commercial and investor demand were strong. After Japanese money market interest rates rose nearly 200 basis points in early November and remained high through much of December, the dollar began to depreciate sharply against the yen. For the quarter, depreciation against the yen was 17 percent, compared with a 12-percent depreciation against most European Monetary

System (EMS) currencies and 6 percent against the British pound. Against the Canadian dollar, the U.S. dollar appreciated 2 percent. Higher Canadian interest rates and stepped-up borrowing by Canadian authorities to finance intervention in exchange markets limited the depreciation of the Canadian dollar.

## The Year 1985

### *U.S. dollar in exchange markets*

The dollar appreciated nearly 6 percent against European currencies and 5 percent against the Japanese yen in January and February, aided by a temporary rise in U.S. interest rates (table C, chart 7). Limited intervention in exchange markets by U.S. monetary authorities, and much more extensive intervention by foreign monetary authorities, did little to stem enthusiasm for dollar assets. A resumption of the decline in U.S. interest rates, (which were already 3 percentage points lower than 6 months earlier), increased concerns over the lack of strength of the U.S. economy and difficulties of certain financial institutions, and the substantial amount by which the dollar had already risen contributed to the subsequent depreciation of the dollar that began in March.

That decline was largest against the British pound. There were heavy financial flows into sterling-denominated assets that carried interest rates over 400 basis points higher than U.S. rates. The high yields on gilt-edge bonds and other fixed income securities also encouraged heavy financial flows from EMS currencies. Consequently, even though

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[1977=100]

	1984					1985					1986							
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	155.9	162.7	163.2	155.9	151.4	158.3	159.9	166.7	161.6	163.1	163.7	162.7	156.4	157.3	154.0	152.7	150.3	151.2
Trade-weighted average against 10 currencies <sup>2</sup> .....	142.3	151.2	144.1	134.5	123.9	144.2	147.7	153.1	152.8	144.6	144.9	142.7	136.2	132.9	134.4	126.3	123.8	121.6
Selected currencies: <sup>3</sup>																		
Canada.....	124.2	127.6	129.0	128.1	129.9	124.3	124.7	127.6	130.4	128.6	129.6	128.8	127.4	127.9	129.1	128.7	129.6	131.4
United Kingdom.....	143.5	156.4	138.8	126.6	121.5	147.0	154.7	159.5	154.9	140.8	139.6	136.1	126.2	125.9	127.3	122.6	121.1	120.7
European Monetary System currencies:																		
Belgium.....	171.8	182.2	173.4	160.3	146.2	173.9	176.9	184.8	184.8	173.6	174.4	172.1	163.4	157.6	160.0	149.5	146.2	142.9
France.....	190.6	202.5	191.6	176.5	160.4	193.3	197.2	205.2	205.0	192.0	192.9	189.8	179.9	173.5	176.0	164.0	160.9	156.3
Germany.....	131.5	140.1	132.9	122.5	111.2	138.6	136.4	142.1	141.9	133.1	133.8	131.8	125.1	120.2	122.1	113.8	111.6	108.1
Italy.....	213.3	228.3	222.4	213.6	197.6	215.7	219.9	230.3	234.6	223.0	223.9	220.4	214.5	211.3	214.9	201.5	198.0	193.2
Netherlands.....	140.4	149.9	142.0	130.4	118.5	142.6	145.8	152.2	151.8	142.4	142.9	140.6	133.3	127.9	129.9	121.4	119.0	115.2
Switzerland.....	104.8	114.7	108.0	98.2	88.9	106.6	110.7	116.7	116.7	108.0	108.9	107.1	100.2	95.6	98.9	90.3	88.7	87.6
Japan.....	91.6	95.9	93.3	88.7	77.1	92.3	94.6	97.0	96.0	93.7	93.7	92.6	89.8	88.4	88.0	79.9	76.0	75.5

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

interest rates in EMS countries fell less rapidly than in the United States, EMS currencies appreciated less against the dollar than did the British pound. The Japanese yen generally moved in line with the European currencies in this period, but the fluctuations against the dollar were narrower.

From its peak in March to the realignment of the EMS currencies in mid-July, the dollar depreciated nearly 17 percent against the British

pound, 8 percent against the German mark and other EMS currencies, and 4 percent against the Japanese yen.

Starting in late August, the dollar began to appreciate, as expectations of an end to the U.S. interest rate decline prevailed. In the second week of September, it reached its highest level since late June.

In late September, the Group of Five announced that further orderly appreciation of major currencies against the dollar would be desirable

in view of recent shifts in fundamental economic conditions. These shifts included more moderate growth in the United States, somewhat stronger growth in other countries, and convergence of inflation rates at a lower level. The announcement, together with subsequent coordinated intervention in exchange markets, contributed to a substantial depreciation of the dollar through yearend.

For the year, the dollar depreciated 21-24 percent against most Western European currencies and the Japanese yen.

The U.S. dollar appreciated 6 percent against the Canadian dollar in 1985. At times, particularly in late February and early March and then again in late November, Canadian authorities permitted interest rates to rise substantially above U.S. rates to stem the decline of the Canadian dollar. In addition, substantial exchange market intervention—supported by borrowings from Canadian charter banks, U.S. and foreign banks, and the Eurobond and U.S. bond markets—limited depreciation.

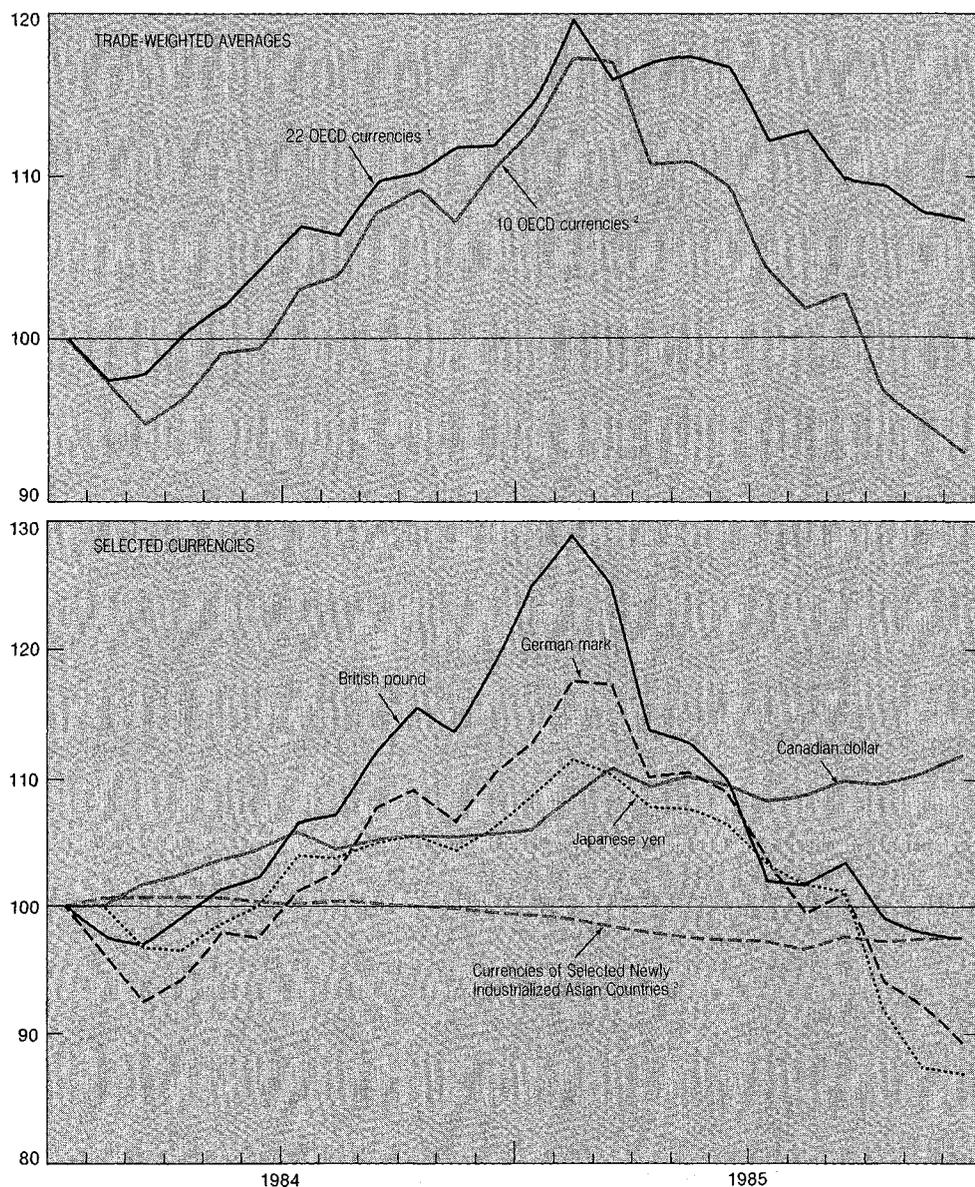
The dollar appreciated against currencies of most debt-burdened developing countries, which were subject to very high rates of inflation and numerous currency devaluations. The dollar depreciated only slightly against currencies of several newly industrialized countries in Asia.

**Merchandise trade**

The U.S. merchandise trade deficit increased to \$124.3 billion in 1985 from \$114.1 billion in 1984 (tables D, E). Imports increased \$4.3 billion to \$338.3 billion; volume increased 4 percent. An increase in nonpetroleum imports to \$287.9 billion from \$276.5 billion more than offset a decrease in petroleum imports to \$50.4 billion from \$57.5 billion. The 4-percent increase in the value of nonpetroleum imports followed increases of 29 percent in 1984 and 15 percent in 1983. Exports decreased \$5.9 billion to \$214.0 billion; volume increased 1 percent. Nonagricultural exports increased to \$184.8 billion from \$181.6 billion and agricultural exports decreased to \$29.2 billion from \$38.3 billion. The 2-percent increase in the value of nonagricultural exports followed a 10-percent increase in 1984.

The cumulative impact of earlier dollar appreciation continued to exert

**CHART 7**  
**Indexes of Foreign Currency Price of the U.S. Dollar (January 1984=100)**



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.  
Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.  
2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.  
Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.  
3. Trade-weighted index for currencies of selected newly industrialized Asian Countries (Hong Kong, Korea, Singapore, and Taiwan).  
Data: Federal Reserve Board. Monthly average rates. Index weighted by shares in U.S. import trade in 1984.  
Index prepared by BEA.

Table D.—Selected Balances on U.S. International Transactions

[Billions of dollars; quarters seasonally adjusted]

	1983	1984	1985 <sup>p</sup>	1985			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Merchandise trade balance.....	-67.2	-114.1	-124.3	-23.4	-28.5	-33.0	-39.5
Investment income, net.....	25.4	19.1	24.7	2.5	5.4	8.7	8.1
Direct, net.....	15.7	12.9	26.3	2.4	5.8	8.9	9.2
Other private, net.....	22.7	20.8	14.4	4.2	3.8	3.4	3.0
U.S. Government, net.....	-13.0	-14.5	-16.0	-4.0	-4.2	-3.7	-4.1
Other services, net.....	4.7	-9	-3.3	-2	-1.1	-1.0	-1.0
Unilateral transfers, net.....	-8.9	-11.4	-14.8	-3.2	-3.4	-4.0	-4.2
Current account balance.....	-46.0	-107.4	-117.7	-24.2	-27.6	-29.3	-36.6

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

a major influence on merchandise trade in 1985. Thus, throughout much of the year, the competitiveness of U.S. goods in export markets continued to deteriorate, especially for the capital goods and industrial supply categories, as the foreign currency cost of U.S. manufactured goods rose faster than producer prices in major industrial countries abroad. In contrast, the relative costs of imports and U.S.-produced goods changed little, as the dollar cost of U.S. manufactured goods imports rose only slightly faster than U.S. producer prices (chart 8).

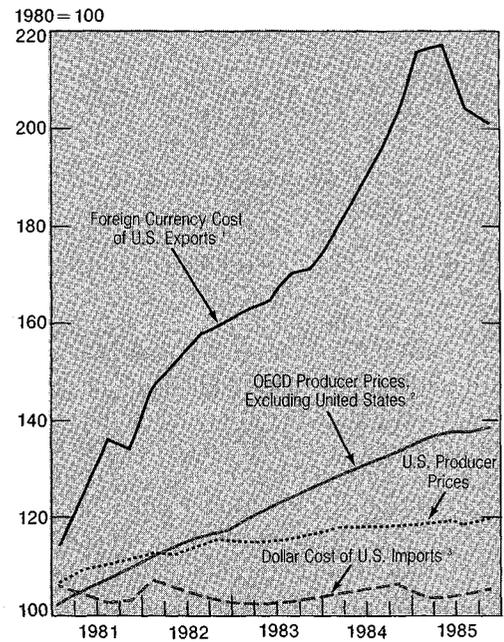
However, there was some evidence by the fourth quarter that import costs had begun to rise, particularly from those countries whose currencies had appreciated sharply against the dollar. The price increases were largest for autos, followed by sizable increases for metalworking, industrial, specialized, and electrical machinery. Prices of scientific instruments and photographic supplies were also up strongly. Until yearend, importers ap-

parently absorbed higher costs through reduced profit margins.

There was also some evidence by the fourth quarter that the rise in the foreign currency cost of U.S. exports was slowing or, in some cases, had reversed. Fourth-quarter prices probably decreased for many types of electrical, industrial, and office machinery products. The rise in auto prices related to the yearend model changeover was an exception.

Another major determinant of trade patterns in 1985 was relative growth rates. The U.S. growth rate slowed, equaling the rate of a weighted average of European Communities countries and falling below that of key partners such as the United Kingdom, Canada, and Germany. Consequently, although nonagricultural export growth remained limited, nonpetroleum import growth slowed markedly. The slowdown from the strong increases in 1983 and 1984, when there was a wide gap in relative growth rates in favor of the United

### Comparative Cost Indexes of Manufactured Goods



1. Manufactured goods export unit-value index multiplied by trade-weighted exchange rate index of 22 OECD currencies.
  2. Weighted by gross domestic product originating in manufacturing at 1980 exchange rates.
  3. Manufactured goods import unit-value index.
- Data: U.S. Department of the Treasury, trade-weighted exchange rate index of 22 OECD currencies. Bureau of the Census, export and import unit-value indexes. OECD, producer prices.

U.S. Department of Commerce, Bureau of Economic Analysis 86-3-8

States, was reflected in all major commodity import categories and in slower rates of increase, or decreases, in deficits with all major geographic areas.

Nonpetroleum imports increased \$11.4 billion, or 4 percent, to \$287.9 billion; volume increased 7 percent. The largest increase was in automotive products from areas other than Canada, which increased \$6.6 billion

Table E.—U.S. Merchandise Trade, Current and Constant (1982) Dollars

[Balance of payments basis, seasonally adjusted, millions of dollars]

	Current dollars							Constant (1982) dollars						
	1983	1984	1985 <sup>p</sup>	1985				1983	1984	1985 <sup>p</sup>	1985			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Exports.....</b>	<b>201,712</b>	<b>219,916</b>	<b>213,990</b>	<b>55,198</b>	<b>53,530</b>	<b>52,276</b>	<b>52,986</b>	<b>202,762</b>	<b>218,711</b>	<b>219,816</b>	<b>56,217</b>	<b>54,649</b>	<b>53,940</b>	<b>55,010</b>
Agricultural.....	37,168	38,329	29,234	8,212	7,149	6,536	7,337	35,640	35,252	30,044	8,155	7,149	6,808	7,932
Nonagricultural.....	164,544	181,587	184,756	46,986	46,381	45,740	45,649	167,122	183,459	189,772	48,062	47,500	47,132	47,078
Foods, feeds, and beverages.....	31,627	31,496	23,701	6,617	5,912	5,208	5,964	30,311	29,289	24,823	6,690	5,996	5,488	6,649
Industrial supplies and materials.....	58,446	63,634	60,192	15,670	14,648	14,803	15,070	59,822	63,639	62,918	16,167	15,274	15,750	15,727
Capital goods, except automotive.....	68,887	73,727	75,226	19,220	18,801	18,656	18,549	70,582	76,788	79,623	20,168	19,832	19,763	19,860
Automotive vehicles, parts, and engines.....	18,656	22,343	24,626	5,946	6,211	6,390	6,078	18,001	20,870	22,471	5,521	5,677	5,778	5,495
Consumer goods (nonfood), except automotive.....	14,039	13,912	13,028	3,414	3,276	3,113	3,224	14,070	13,829	12,996	3,421	3,279	3,098	3,198
<b>Imports.....</b>	<b>268,928</b>	<b>334,023</b>	<b>338,279</b>	<b>78,563</b>	<b>82,017</b>	<b>85,231</b>	<b>92,468</b>	<b>279,498</b>	<b>350,212</b>	<b>364,383</b>	<b>84,560</b>	<b>88,370</b>	<b>92,358</b>	<b>99,095</b>
Petroleum and products.....	54,988	57,517	50,397	10,461	13,047	12,536	14,353	60,694	64,700	59,699	12,192	15,206	15,214	17,087
Nonpetroleum products.....	213,940	276,506	287,882	68,102	68,970	72,695	78,115	218,804	285,512	304,684	72,368	73,164	77,144	82,008
Foods, feeds, and beverages.....	18,485	21,375	21,280	5,357	5,083	5,220	5,619	18,616	20,983	21,764	5,400	5,198	5,415	5,751
Industrial supplies and materials.....	109,706	124,523	113,164	25,897	28,627	28,453	30,188	117,972	136,184	131,871	29,769	32,993	33,511	35,598
Capital goods, except automotive.....	43,064	61,188	63,584	15,286	14,795	16,012	17,490	45,562	63,213	74,199	17,816	17,224	18,727	20,432
Automotive vehicles, parts, and engines.....	43,501	57,188	65,001	14,343	15,479	16,470	18,710	42,544	54,685	60,747	13,660	14,630	15,494	16,963
Consumer goods (nonfood), except automotive.....	46,969	61,334	65,060	15,209	15,368	16,696	17,787	47,495	61,604	65,276	15,347	15,555	16,746	17,628

<sup>r</sup> Revised.<sup>p</sup> Preliminary.

or 19 percent. Automotive products had increased 31 percent in 1984 and 23 percent in 1983. The increase was mainly due to strong sales of Japanese cars. The number of cars imported from Japan increased 16 percent, as did the number of Japanese cars sold. The Japanese share of total cars sold in the United States increased to 21 percent from 19 percent. In contrast to earlier years, the average price increased only 2 percent following increases of 10 percent and 8 percent in 1984 and 1983, respectively. Automotive products from Canada, which increased \$1.8 billion, reflected continued strength in the number of domestic (U.S.) units sold.

Consumer goods increased \$3.7 billion, or 6 percent, compared with a 31-percent increase in 1984 and an 18-percent increase in 1983. Textile imports, which are largely from newly industrialized countries in Asia, increased only 5 percent following a 38-percent increase. The slowing mirrored the pace of the U.S. economy, although expectations of future limitations on selected categories of these imports may have also contributed. Contrary to general developments, textile imports from Western Europe remained strong. Imports of radio and TV equipment and components increased 3 percent following a 53-percent increase. This deceleration also was in response to the slowing economy and, by yearend, to rising import costs.

Nonpetroleum industrial supplies, which had increased 22 percent in 1984 and 9 percent in 1983, decreased \$4.2 billion or 6 percent. Imports of iron and steel products accounted for almost one-half the decrease.

Capital goods, which had increased 42 percent in 1984 and 12 percent in 1983, increased \$2.4 billion or 4 percent. Civilian aircraft accounted for much of the increase. Other key capital goods—electrical machinery; business and office equipment (including computers); and scientific, professional, and service industry equipment—which had paced strong imports in 1983 and 1984 were only slightly higher.

Petroleum imports decreased \$7.1 billion, or 12 percent, to \$50.4 billion, the lowest level since 1978. The average price per barrel decreased to \$26.37 from \$27.95. The average number of barrels imported daily decreased to 5.24 million from 5.62 mil-

lion. Most of the decline was in imports from OPEC members. U.S. consumption of petroleum was unchanged from 1984, and stocks, excluding those for the Strategic Petroleum Reserve, decreased 7 percent.

Nonagricultural exports increased \$3.2 billion, or 2 percent, to \$184.8 billion; volume increased 4 percent. The largest increases were in completed civilian aircraft, up \$2.6 billion, or 55 percent, and automotive products to Canada, up \$2.0 billion, or 12 percent, reflecting strength in U.S. auto sales. After a substantial increase in 1984, capital goods other than civilian aircraft and parts decreased \$1.8 billion, or 3 percent; key commodities such as electronic computers and parts, electrical machinery, and broadcasting and communications equipment were unchanged or declined. Nonagricultural industrial supplies decreased \$2.4 billion, or 4 percent, partly due to a decline in metal and raw materials prices in world commodity markets throughout much of the year. Consumer goods decreased \$0.9 billion, or 6 percent.

Agricultural exports decreased \$9.1 billion, or 24 percent, to \$29.2 billion, the lowest level since \$24.3 billion in 1977. The strong dollar and excess global production, which led to competition from other suppliers as well as from local production in traditional markets, combined to reduce exports. The largest decrease was in wheat, down 40 percent, mostly due to reduced shipments to the Soviet Union. The volume of corn exports decreased 12 percent, and soybeans, 10 percent. These declines were magnified by further sizable drops in prices in world agricultural markets. The average price of soybeans decreased 22 percent; corn, 17 percent; and wheat, 5 percent. These decreases brought the cumulative price declines to 25 percent for wheat since its peak in late 1983, to 40 percent for corn, and to 48 percent for soybeans.

Most of the increase in the merchandise trade deficit in 1985 was with Western Europe and Japan (table F). With Japan, the deficit increased \$6.4 billion to \$43.4 billion; with Western Europe, \$6.0 billion to \$21.2 billion. The increases were less than one-half those in 1984, largely because of the slower rise in U.S. non-petroleum imports. With Canada, the deficit increased \$1.0 billion to \$17.1 billion. The increase in the deficit

Table F.—U.S. Merchandise Trade Balances by Area

[Balance of payments basis, millions of dollars]

	1982	1983	1984	1985 <sup>P</sup>
Total.....	-36,444	-67,216	-114,107	-124,289
Canada.....	-9,320	-11,636	-16,162	-17,127
Western Europe.....	6,801	-190	-15,188	-21,237
United Kingdom.....	-2,348	-2,023	-2,217	-3,304
Germany.....	-2,689	-4,386	-8,653	-10,530
Other.....	11,833	6,219	-4,318	-7,403
Japan.....	-16,989	-21,056	-36,971	-43,390
Australia, New Zealand, and South Africa.....	2,623	1,160	2,216	1,380
Latin America.....	-3,394	-14,188	-16,416	-15,422
Brazil.....	-1,362	-2,578	-5,010	-3,862
Mexico.....	-3,820	-8,149	-6,056	-5,789
Venezuela.....	431	-2,304	-3,274	-3,486
Other.....	1,357	-1,157	-2,076	-2,285
Other Western Hemisphere.....	-2,008	-3,008	-2,183	-140
OPEC (non-Latin America).....	-10,977	-6,876	-8,695	-6,632
Asia (non-OPEC).....	-5,293	-12,845	-22,207	-23,525
Hong Kong, Korea, Singapore, Taiwan.....	-7,335	-12,423	-20,142	-21,367
Other.....	2,042	-422	-2,065	-2,158
Eastern Europe.....	2,683	1,575	2,073	1,422

<sup>P</sup> Preliminary.

with newly industrialized countries in the Asia also was moderate compared with the increase in 1984. With these countries, the deficit increased \$1.2 billion to \$21.4 billion. That increase was more than offset by a decrease in the deficit with other developing countries, so that the deficit with all non-OPEC developing countries decreased \$3.0 billion to \$34.3 billion. The deficit with OPEC members decreased \$1.8 billion to \$11.3 billion.

#### Service transactions

Net service receipts were \$21.4 billion compared with \$18.2 billion (table G). Net direct investment income receipts rose to \$26.3 billion from \$12.9 billion; other portfolio investment shifted to net payments of \$1.6 billion from net receipts of \$6.2 billion. Net payments on other service transactions increased to \$3.3 billion from \$0.9 billion due to higher net travel, passenger fares, and transportation payments, and an increase in the deficit on military transactions.

Receipts of income on U.S. direct investment abroad were \$35.3 billion compared with \$23.1 billion. A shift from capital losses to capital gains resulting from the appreciation of major currencies against the dollar more than accounted for the pickup. Income before capital gains and losses—that is, operating earnings—was slightly lower. Interest payments

Table G.—U.S. International Service Transactions

[Millions of dollars]

	1979	1980	1981	1982	1983	1984	1985 <sup>p</sup>	Change: 1984-85
Service transactions, net.....	32,194	34,429	41,164	36,528	30,074	18,163	21,410	3,247
Receipts.....	102,323	118,216	138,674	138,860	132,841	142,105	145,712	3,607
Payments.....	-70,129	-83,787	-97,510	-102,332	-102,767	-123,942	-124,302	-360
Military transactions, net <sup>1</sup> .....	-1,778	-2,237	-1,183	-318	-162	-1,765	-2,045	-280
Travel and passenger fares, net.....	-2,000	-825	58	-1,599	-5,036	-8,107	-9,780	-1,673
Other transportation, net.....	-935	-172	86	607	315	-867	-1,961	-1,094
Fees and royalties, net.....	5,352	6,360	6,633	6,944	7,627	7,599	8,305	706
Investment income, net.....	31,172	30,386	34,082	29,495	25,402	19,109	24,684	5,575
Direct, net.....	31,826	28,511	25,651	19,445	15,673	12,890	26,279	13,389
Other private, net.....	8,173	11,905	21,629	24,217	22,722	20,758	14,430	-6,328
U.S. Government, net.....	-8,827	-10,030	-13,198	-14,167	-12,993	-14,539	-16,025	-1,486
Other private and U.S. Government, net.....	383	917	1,488	1,401	1,930	2,192	2,207	15
Contractor operations, net.....	1,054	1,591	2,027	2,398	2,139	2,360	2,035	-325
Reinsurance, net.....	-617	-624	-606	-590	-365	-192	-262	-70
Communications, net.....	-143	-317	-466	-758	-724	-1,073	-994	79
U.S. Government, net.....	-1,198	-1,332	-1,366	-1,705	-1,563	-1,509	-1,402	107
Other, net.....	1,287	1,599	1,899	2,056	2,393	2,606	2,830	224

<sup>p</sup> Preliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

were also unchanged. Receipts of petroleum companies were unchanged while those of manufacturing and other companies increased, particularly those in Western Europe and Japan where currencies appreciated sharply against the dollar. Receipts of income on other private investment were \$49.9 billion, down from \$59.3 billion. The decline was nearly all due to lower interest rates. Receipts of income on U.S. Government assets abroad were nearly unchanged at \$5.3 billion.

Payments of income on foreign direct investment in the United States were \$9.0 billion compared with \$10.2 billion. A substantial decrease in reinvested earnings more than accounted for the decline. Payments of income on other private investment were \$35.5 billion, down from \$38.5 billion. A sharp increase in liabilities to foreigners partly offset the impact of lower interest rates.

Net travel and passenger fare payments increased to \$9.8 billion from \$8.1 billion. Foreign visitors spent \$11.7 billion for travel in the United States, up 2 percent from the previous year. Travel receipts from overseas were \$6.6 billion, up 4 percent. Overall, there was less than a 1-percent drop in the number of visitors. The number of visitors from Oceania, the Caribbean, and Japan increased, but the number from Europe dropped 3 percent. Receipts from Canada fell 2 percent to \$3.0 billion, mostly due to a decline in the number of auto travelers making long-term visits. Receipts from Mexico increased 5 percent to \$2.0 billion. The number of Mexican

visitors to the U.S. interior was up 2 percent.

U.S. travel payments totaled \$17.0 billion, a 6-percent increase over 1984. Expenditures overseas increased 9 percent to \$10.8 billion; the number of U.S. travelers also increased 9 percent, despite dollar depreciation. Expenditures in Canada were up 10 percent to \$2.6 billion; the number of travelers increased 4 percent, mostly in response to appreciation of the U.S. dollar relative to the Canadian dollar. Travel payments to Mexico were \$3.5 billion, down 2 percent.

Passenger fare receipts from foreign visitors for travel on U.S. flag carriers were unchanged at \$3.0 billion. U.S. payments to foreign transoceanic carriers totaled \$7.4 billion, a 13-percent increase that reflected a corresponding increase in the number of U.S. travelers on foreign flag carriers.

U.S. military transactions with foreigners resulted in net payments of \$2.0 billion, up from \$1.8 billion. Transfers under U.S. military agency sales contracts were \$9.3 billion, a decrease of \$0.8 billion, due to declines in or completion of major delivery programs. About one-half of the recipient countries had increased deliveries, but the declines among the others offset the increases by almost a two-to-one margin. U.S. direct defense expenditures abroad were \$11.3 billion, a decrease of \$0.5 billion. In 1985, the second consecutive year in which expenditures declined, decreases in construction activity and petroleum procurement were only partly offset by increased personnel expenditures.

Other net transportation payments were \$2.0 billion, up from \$0.9 billion. Receipts increased 4 percent to \$14.3 billion. All major components were higher. Payments increased 11 percent to \$16.3 billion. Ocean freight payments increased 14 percent to \$8.6 billion; the volume of foreign flag imports, which accounts for 96 percent of total import volume, rose 25 percent. Air port expenditures payments increased 11 percent, to \$3.0 billion, on an increase in U.S. airline traffic overseas.

Net unilateral transfers increased to \$14.8 billion from \$11.4 billion. Most of the step-up was due to additional grants to countries in the Middle East.

### U.S. assets abroad

U.S. assets abroad increased \$38.2 billion in 1985 compared with \$20.4 billion in 1984.

U.S. official reserve assets increased \$3.9 billion compared with a \$3.1 billion increase. Limited acquisitions of German marks, Japanese yen, and British pounds occurred in the first quarter. Substantial acquisitions of the same currencies occurred in October as part of coordinated market intervention by industrial countries following the Group of Five meeting in late September. The U.S. reserve position with the International Monetary Fund (IMF) shifted to a \$1.0 billion decrease from a \$1.0 billion increase, mostly due to a drop in the amount of dollars obtained from the IMF by other countries. Holdings of special drawing rights increased \$0.9 billion, nearly the same amount as in 1984.

U.S. claims on foreigners reported by U.S. banks increased \$5.9 billion compared with \$8.5 billion (tables H, I). As in 1984, economic expansion in industrial countries abroad was moderate, limiting demand for credit, and borrowing policies of many developing countries, particularly those in Latin America, remained cautious. U.S. banks remained reluctant to make major new extensions of credit as supervisory authorities continued to monitor carefully bank loan exposure against debt-burdened countries and to require improved capital-asset ratios. The continued rise of attractive financing alternatives in the Eurobond and Euronote markets,

Table H.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-); liabilities (increase/capital inflow (+))	1983	1984	1985 <sup>p</sup>	1985			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
Private capital flows, net.....	29.7	82.1	93.3	24.5	16.2	20.1	32.5
Bank-reported capital, net <sup>1</sup> .....	19.4	23.2	34.7	13.5	4.3	5.0	11.9
U.S. claims.....	-29.9	-8.5	-5.9	.1	4.1	-1.5	-8.6
U.S. liabilities.....	49.3	31.7	40.6	13.3	.2	6.5	20.5
Securities, net.....	10.4	30.4	63.8	9.6	10.0	17.4	26.7
Net U.S. purchases of foreign securities.....	-7.0	-5.1	-7.9	-2.5	-2.2	-1.7	-1.5
Net foreign purchases of U.S. securities.....	17.4	35.4	71.6	12.1	12.2	19.1	28.1
U.S. Treasury securities.....	8.7	22.4	20.9	2.6	5.1	7.5	5.7
Other than U.S. Treasury securities.....	8.6	13.0	50.7	9.5	7.1	11.7	22.4
Direct investment, net.....	6.6	18.0	-2.8	2.8	1.4	-1.0	-6.1
U.S. direct investment abroad.....	-5.4	-4.5	-19.1	.7	-5.3	-6.9	-7.6
Foreign direct investment in the United States.....	11.9	22.5	16.3	2.1	6.7	6.0	1.5
Nonbank-reported capital, net.....	-6.6	10.6	n.a.	-1.4	.5	-1.4	n.a.
U.S. claims.....	-6.5	6.3	n.a.	1.2	1.9	-1.9	n.a.
U.S. liabilities.....	-1	4.3	n.a.	-2.7	-1.3	.5	n.a.

n.a. Not available.  
<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
 1. Excludes U.S. Treasury securities from liabilities.

prompted by the removal of withholding taxes on interest payments to foreigners in mid-1984 and the sharp decline in medium- and long-term borrowing rates, was an additional factor reducing the role of syndicated bank loans as a major source of credit in international markets.

Gross interbank activity was large. Claims on own foreign offices increased \$20.1 billion, twice as much as in 1984. Nearly all the step-up reflected large outflows at yearend (which subsequently were quickly reversed). In addition, U.S. bank holding companies transferred to foreign offices several billion in funds that had apparently been borrowed earlier in the Euronote markets. Except for these special factors, there was little incentive for U.S. banks to fund foreign offices or supply funds to other foreign banks. The slowdown in interbank activity was more evident in claims on unaffiliated foreign banks, which decreased \$8.9 billion following no change in 1984.

Claims on foreign public borrowers decreased \$1.2 billion compared with a \$3.8 billion increase. Most extensions of new credits in 1985 to debt-burdened countries were limited to refinancing earlier loans or to providing funds to bring interest payments on international debt current.

Claims of banks' domestic customers, payable in dollars, decreased \$1.9 billion following a \$2.0 billion decrease. Holdings of Eurodollar certificates of deposits were scaled back, both in response to the decline in interest rates and to the desire to reduce portfolio exposure abroad.

Claims payable in foreign currencies increased \$5.0 billion.

U.S. banks continued as net borrowers from the international credit markets in 1985 as the increase in liabilities more than offset the increase in claims. Net funds raised from abroad increased to \$34.7 billion compared with \$23.2 billion raised in 1984 (chart 9).

Net U.S. purchases of foreign securities rose \$2.8 billion to \$7.9 billion—a near record—as U.S. interest in foreign stocks rose with strong market rallies abroad. New foreign bond issues in the United States were unchanged.

Net U.S. purchases of foreign stocks were \$4.0 billion compared with \$1.1 billion. U.S. residents became net purchasers of foreign stocks in the third

and fourth quarters of 1984, when prices on most key foreign stock exchanges rose. Diversification into foreign stocks continued in 1985, reflecting both a rise in most foreign stock prices and appreciation of foreign currencies. Purchases of British stocks, where prices advanced 17 percent, were \$0.7 billion. Purchases of French and German stocks, where prices advanced 57 and 21 percent, respectively, were \$0.6 billion. Purchases of Japanese stocks increased strongly in the first quarter, but sales throughout most of the rest of the year resulted in net purchases of only \$0.1 billion even though the market advanced 17 percent. Purchases of Canadian stocks were \$1.2 billion, compared with net sales of \$0.3 billion, in the face of an 11-percent depreciation of the Canadian dollar against the U.S. dollar.

New bond issues in the United States, nearly unchanged at \$5.6 billion, remained at low levels as the U.S. market failed to attract much foreign borrowing. Although some of the largest and highest rated foreign borrowers came to the U.S. market, other foreign borrowers raised funds abroad, where attractive pricing alternatives and lower interest rates were offered in the Eurobond market. Canadian borrowers placed \$2.2 billion, up from a low level last year; Western European issues were \$1.5 billion, down somewhat from last year.

In transactions in outstanding bonds, U.S. investors continued their heavy acquisitions of British gilt-edge bonds, adding \$5.3 billion to the \$4.7 billion acquired mostly in the last

Table I.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1983	1984	1985 <sup>p</sup>	1985			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
Claims on foreigners reported by U.S. banks (increase/capital outflow (-)).....	-29.9	-8.5	-5.9	.1	4.1	-1.5	-8.6
Of which: International banking facilities' (IBF) claims.....	-27.8	-15.1	-8.4	-6.6	3.4	-5	-4.7
Banks' claims for own accounts, in dollars:							
Own foreign offices.....	-19.1	-10.1	-20.1	-1.7	-5.0	3.3	-16.7
Unaffiliated banks.....	-2.5	.1	8.9	2.0	4.1	.4	2.3
Public borrowers and other foreigners.....	-13.9	2.6	8.4	1.8	2.0	-3	5.0
Banks' claims for domestic customers' accounts and all foreign currency claims.....	5.5	-1.1	-3.1	-1.9	3.0	-5.0	.8
Liabilities to foreigners reported by U.S. banks (including U.S. Treasury securities) (increase/capital inflow (+)) <sup>1</sup> .....	58.1	54.1	61.5	16.0	5.3	14.0	26.3
Of which: International banking facilities' (IBF) liabilities.....	30.7	13.5	8.7	9.7	-8.7	-6	8.3
Banks' liabilities for own accounts, in dollars:							
Own foreign offices.....	25.9	5.5	21.7	4.1	.8	2.0	15.0
Unaffiliated banks.....	10.0	14.6	4.7	5.7	-3.7	.8	1.8
Other private foreigners and international financial institutions.....	13.3	7.9	3.9	1.8	1.7	1.1	-7
Banks' custody liabilities and all foreign currency liabilities.....	.1	3.6	10.3	1.8	1.4	2.7	4.5
U.S. Treasury securities.....	8.7	22.4	20.9	2.6	5.1	7.5	5.7

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.  
 1. Excludes liabilities to foreign official agencies.

half of 1984. High interest rates and offerings of currency-hedging options by several major U.S. dealers spurred purchases from mid-1984 through the first quarter of 1985. Thereafter, the British pound's substantial appreciation against the dollar, combined with continued high interest rates, maintained the attractiveness of these investments. U.S. residents sold \$1.5 billion of their holdings of Latin American, Asian, Canadian, and international bonds.

Net outflows for U.S. direct investment abroad were \$19.1 billion compared with \$4.5 billion. The increase was due to a rise in reinvested earnings to \$22.3 billion from \$11.0 billion, reflecting a substantial boost in income from exchange rate gains; operating earnings were slightly lower. Intercompany debt inflows dropped sharply to \$1.9 billion from \$7.9 billion, as corporations borrowed directly in the Eurobond market rather than through their Netherlands Antilles finance affiliates as they had in the first half of 1984 (table J). Equity

Table J.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates

[Millions of dollars]

(Credits +; debits -)	1983	1984	1985 <sup>p</sup>	1984				1985			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
Capital .....	3,920	3,253	n.a.	1,165	2,116	873	-902	327	-880	-1,310	n.a.
Equity capital.....	-1,227	-970	738	-292	-885	-180	387	225	-1	175	339
Reinvested earnings.....	-1,041	-1,025	n.a.	-284	-295	-294	-152	-179	-348	-253	n.a.
Intercompany debt.....	6,188	5,248	-2,463	1,741	3,296	1,347	-1,136	281	-531	-1,232	-981
Income .....	-2,918	-3,485	n.a.	-745	-850	-920	-960	-781	-820	-819	n.a.
Of which interest.....	-4,246	-5,263	-5,000	-1,138	-1,300	-1,365	-1,460	-1,206	-1,270	-1,250	-1,274

n.a. Not available.  
<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

capital shifted to a net inflow of \$1.3 billion from an outflow of \$1.5 billion, largely the result of sales of Canadian and Latin American affiliates by U.S. petroleum companies.

**Foreign assets in the United States**

Foreign assets in the United States increased \$123.1 billion compared with \$97.3 billion.

Foreign official assets in the United States decreased \$1.9 billion compared with an increase of \$3.4 billion,

as inflows from developing countries slowed by nearly one-half. Dollar assets of industrial countries increased \$0.9 billion, compared with \$0.4 billion. Quarterly fluctuations were substantial. Decreases occurred in the first and fourth quarters, when foreign monetary authorities intervened heavily in exchange markets. In the first quarter, most decreases were with European countries; in the fourth, most decreases were with countries in the Far East. In the second and third quarters, most countries took advantage of relatively calm exchange markets to add to their dollar holdings.

Dollar assets of OPEC members decreased \$6.8 billion compared with \$4.1 billion, as petroleum revenues continued to decline. Dollar assets of other countries increased \$3.9 billion compared with \$7.2 billion. Most of the slowdown was with newly industrialized countries in Asia. Dollar assets of Latin American countries increased about the same amount as a year earlier, partly reflecting deposits in the United States of proceeds of IMF- and commercial bank-sponsored financial aid packages.

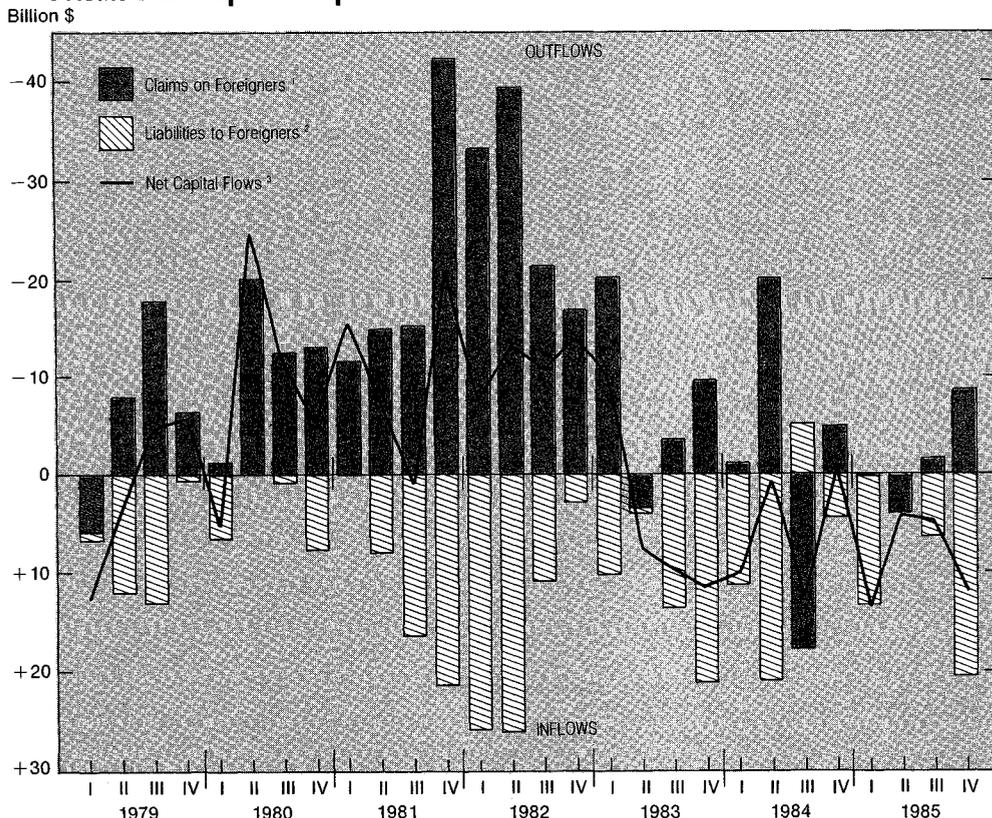
Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$40.6 billion, compared with \$31.7 billion. Liabilities payable in foreign currencies accounted for \$7.6 billion of the 1985 increase, compared with \$2.3 billion.

In contrast to 1984, most interbank borrowing was from own foreign offices rather than from unaffiliated foreign banks, and most borrowing from foreign offices was by foreign-owned banks, especially in the fourth quarter.

Interbank inflows to U.S.-owned banks were especially strong in Feb-

CHART 9

**Private Bank-Reported Capital Flows**



1. Increase/outflow (-); decrease/inflow (+).  
 2. Increase/inflow (+); decrease/outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.  
 3. Sum of flow in claims and flow in liabilities.

ruary and early March when U.S. interest rates rose more rapidly than foreign rates and a large overnight Eurodollar interest differential favored offshore borrowing. The inflows coincided with a spurt in U.S. loan demand and temporarily tighter conditions in the money markets. With loan demand essentially flat through October and with U.S. interest rates below or only marginally higher than a weighted average of key foreign rates, inflows for those months were limited. Unusually large inflows to foreign-owned banks in November and December were mostly to finance a 12-percent advance in credit ex-

tended by these agencies and branches in the United States.

More attractive yields on U.S. Treasury bonds than on bank certificates of deposit may have shifted some funds flows to the securities markets throughout the year. A declining dollar may have slowed deposit inflows somewhat in the last half of the year (chart 10).

Net foreign purchases of U.S. Treasury securities by private foreigners and international financial institutions were \$20.9 billion, close to last year's record \$22.4 billion, despite a sharp decline in the dollar exchange rate and in U.S. long-term interest rates (chart 11). High yields on U.S. Treasury bonds relative to most foreign bond rates, expectations of rate declines and capital gains, and the July 1984 repeal of the U.S. withholding tax on interest payments to foreigners and related clarification of registration and certification requirements all contributed to foreigners' continued attraction to U.S. Treasury bonds. A third foreign-targeted issue of \$1 billion was offered in June, bringing to \$3 billion the amount offered since October 1984.

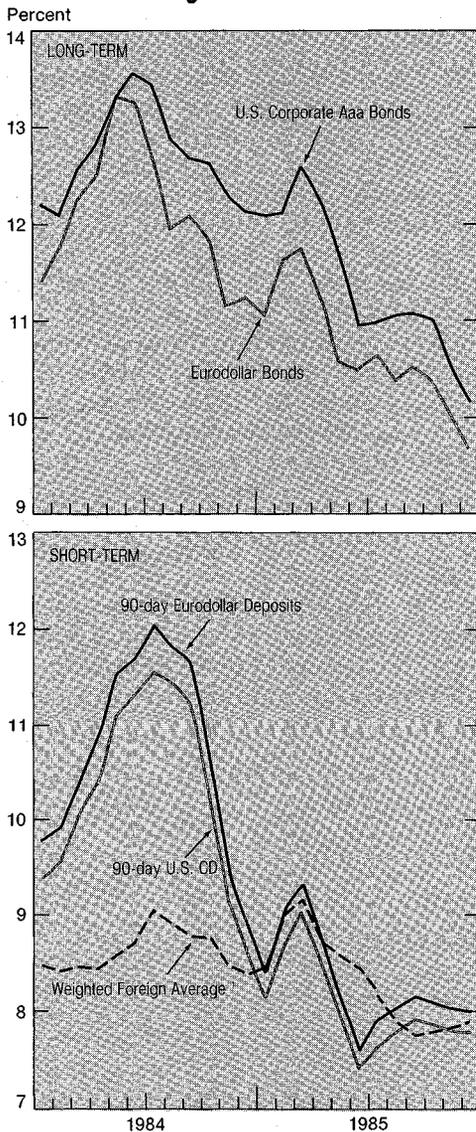
Residents of Japan accounted for \$17.5 billion—the largest portion—of Treasury bond purchases, compared with \$4.5 billion in 1984. Japanese purchases were mostly by insurance companies and pension funds, which had recently been permitted to expand the share of foreign securities in their portfolios. Investors sought the security of Treasury obligations and liquidity of the U.S. market, as well as interest rates that averaged 400 basis points higher than comparable Japanese rates. The interest differential apparently more than compensated for the foreign exchange risk. Also, favorable interpretation of the Japanese tax code in June 1985 encouraged purchases of zero-coupon Treasury bonds by permitting taxation of gains on the principal portion of the bond at capital gains rates. (No decision has yet been made on the tax treatment of the interest portion.)

In contrast to strong demand by Japanese residents, both Canadian and British residents were net sellers. Long-term rates in both countries, but especially in the United Kingdom, remained above those in the United States. Also, the British pound appreciated significantly against the dollar, as did a number of other European

currencies. These countries had either net sales or only small increases in holdings. In 1984, Western European countries had been major net purchasers of bonds, accounting for about one-half of total purchases. Purchases of bonds by Caribbean countries more than doubled to \$3.1 billion.

Mostly reflecting large U.S. corporate bond issues abroad, net foreign purchases of U.S. securities other than U.S. Treasury securities increased to a record \$50.7 billion, compared with the previous record \$13.0 billion in 1984. Foreigners purchased \$46.0 billion in bonds, up from \$13.8 billion, and \$4.7 billion in stocks, a shift from net sales of \$0.8 billion. In contrast to much of 1984, most bonds were placed directly in the Euro-markets or in national credit markets abroad rather than through finance affiliates in the Netherlands Antilles. The total amount raised was \$37.6 billion, or nearly one-third of U.S. corporate bond borrowing from all sources in 1985. In 1984, U.S. corporations had borrowed \$20.3 billion in bond markets abroad, a major portion of which financed large-scale mergers. That total, in turn, was nearly three times the amount of 1983 borrowing. Borrowing strength was encouraged

CHART 10  
U.S. and Foreign Interest Rates



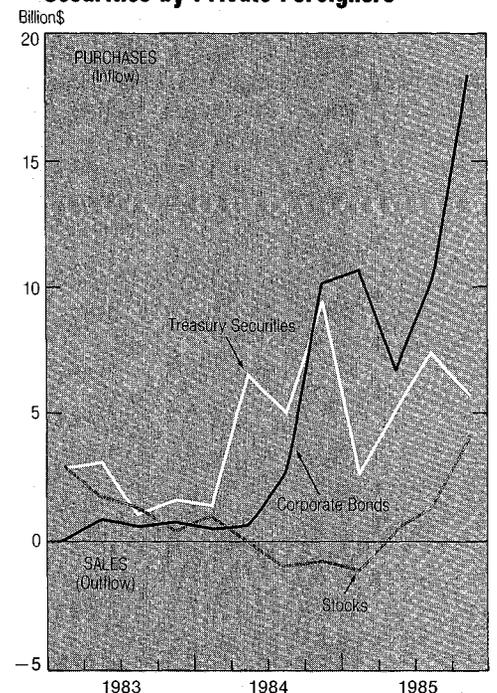
1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

Data: Federal Reserve Board; Morgan Guaranty Trust Company.

U.S. Department of Commerce, Bureau of Economic Analysis

86-3-10

CHART 11  
Net Purchases and Sales of U.S. Securities by Private Foreigners



U.S. Department of Commerce, Bureau of Economic Analysis

86-3-11

Table K.—New International Bond Issues by U.S. Borrowers <sup>1</sup>

[Millions of Dollars]

	1984	1985 <sup>p</sup>	1984		1985			
			III	IV	I	II	III	IV <sup>p</sup>
<b>Total</b> .....	10,683	39,644	1,881	8,622	9,924	5,274	11,311	13,135
<b>By issuer:</b>								
Industrial corporations <sup>2</sup> .....	4,772	13,756	452	4,155	4,190	2,592	1,880	5,094
Banking corporations.....	2,640	10,446	615	2,025	3,272	1,900	2,129	3,145
Nonbank financial institutions.....	964	7,123	64	900	1,568	615	2,201	2,739
U.S. federally-sponsored agencies.....	300	2,047		300	296		1,073	678
All other borrowers.....	2,007	6,272	750	1,242	598	167	4,028	1,479
<b>By instrument:</b>								
Straight fixed-rate bonds.....	6,538	22,454	1,116	5,242	5,114	2,561	8,478	6,301
Floating-rate notes.....	2,615	11,572	415	2,200	3,025	1,880	1,550	5,117
Zero-coupon bonds.....	1,130	1,358	250	880	515	165	428	250
Bonds convertible into stock.....		1,203			370	318	455	60
Other debt instruments.....	400	3,057	100	300	900	350	400	1,407
<b>By currency:</b>								
U.S. dollars.....	9,882	31,373	1,766	8,001	8,132	4,467	8,346	10,428
Dual currency <sup>3</sup> .....		2,230				119	1,690	471
Foreign currencies.....	801	5,991	115	621	1,792	688	1,275	2,236
Japanese yen.....	374	1,619		305	953	220	166	280
Swiss franc.....	255	1,857	56	199	620	130	631	476
German mark.....	48	1,089		48		98		991
British pound.....	65	709		65	219	205		285
Other currencies, including ECU <sup>4</sup> .....	59	717	59			35	478	204

1. Direct placements abroad by U.S. borrowers. Prior to the removal of the withholding tax on interest payments to foreigners in July 1984, most borrowing was conducted through finance affiliates in the Netherlands Antilles and recorded in the direct investment abroad accounts.

2. Fortune 500 industrial corporations.

3. Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

4. European Currency Unit.

by the sharp decline in interest rates and a desire to substitute long-term borrowing for syndicated bank credits.

Industrial corporations issued \$13.8 billion, mostly in straight fixed-rate bonds, nearly triple the 1984 total (table K). Among them, petroleum and auto company issues were particularly large; those of computer and office machine companies were also sizable. Banking corporations issued \$10.4 billion, mostly in floating-rate notes, more than four times the 1984 total. Nonbank financial institutions, including savings and loan companies and insurance companies, issued \$7.1 billion in mortgage-backed securities—the first in overseas markets. Currency swap features enhanced

dual-currency issues in the Eurobond market, as well as foreign currency issues placed in the Japanese, Swiss, and German markets.

Net foreign purchases of outstanding U.S. bonds were \$8.4 billion, up from \$3.4 billion. (Some of the 1985 transactions may be classified as new issues, but information necessary for such identification is not currently available.) Additional short- and intermediate-term corporate borrowing took the form of Euronote note issuance facilities and Eurocommercial paper.

Net foreign purchases of U.S. stocks were small compared with those of bonds. Foreigners purchased \$4.7 billion compared with net sales of \$0.8 billion a year earlier. Although U.S.

market performance remained lackluster throughout most of the year and trailed far behind the rises in key foreign markets, a four-quarter selloff ended in the second quarter with a shift to small net purchases by Western European countries other than the United Kingdom. By the third quarter, British residents had become net purchasers, and by the fourth quarter, when there was a 12-percent rise in equity prices, most major areas contributed to a record quarterly inflow of \$4.0 billion. Inflows and stock prices were buoyed by declines in long-term interest rates and some improvement in prospects for earnings advances. Also by the fourth quarter, dollar depreciation had significantly reduced the foreign currency costs of U.S. stocks.

Net inflows for foreign direct investment in the United States fell to \$16.3 billion from \$22.5 billion. Intercompany debt inflows in 1984 had been boosted by an unusually large inflow to acquire the remainder of a European petroleum company's U.S. operations. In 1985, intercompany debt inflows were reduced when a European parent converted much of the debt on the books of its U.S. construction affiliate into equity. Equity inflows decreased to \$10.1 billion from \$10.9 billion, as unusually large inflows in two transactions with Canada and Australia in 1984 were not matched by comparable size acquisitions in 1985. Reinvested earnings were \$2.0 billion, compared with \$3.7 billion.

The statistical discrepancy (errors and omissions in reported transactions) increased to an unrecorded net inflow of \$32.7 billion from \$30.5 billion.

Table L.—Selected U.S. Transactions With OPEC Members <sup>1</sup>

(Millions of dollars)

(Credits +; debits -)	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981 <sup>r</sup>	1982 <sup>r</sup>	1983 <sup>r</sup>	1984 <sup>r</sup>	1985 <sup>p</sup>
<b>Exports of goods and services:</b>														
Merchandise, adjusted, excluding military.....	2,551	3,414	6,219	9,957	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,327
Transfers under U.S. military agency sales contracts.....	448	657	1,258	1,765	2,865	4,318	4,734	3,077	2,962	3,655	4,853	5,270	2,899	2,917
Fees and royalties from affiliated foreigners.....	125	141	181	184	209	201	284	256	( <sup>b</sup> )	243	182	218	151	113
Fees and royalties from unaffiliated foreigners.....	9	11	14	20	29	25	31	36	47	53	82	62	53	55
Other private services.....	139	146	253	372	590	799	948	606	803	926	1,021	806	718	692
U.S. Government miscellaneous services.....	5	7	7	8	22	18	32	37	34	28	29	44	46	41
<b>Receipts of income on U.S. assets abroad:</b>														
Direct investment.....	2,751	3,928	6,106	3,717	3,498	3,360	3,142	4,514	2,591	4,133	3,588	1,566	2,978	2,344
Other private receipts.....	85	166	330	332	405	489	841	1,206	1,517	2,187	2,710	2,480	2,618	2,177
U.S. Government receipts.....	76	87	105	118	117	134	135	155	147	167	174	274	212	220
<b>Imports of goods and services:</b>														
Merchandise, adjusted, excluding military.....	-2,974	-5,097	-17,234	-18,897	-27,409	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,283	-26,852	-22,617
Direct defense expenditures.....	-105	-75	-240	-141	-441	-790	-1,455	-1,580	-1,489	-1,862	-1,796	-1,974	-1,437	-864
Fees and royalties to affiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	4	2	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Fees and royalties to unaffiliated foreigners.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
Private payments for other services.....	-16	-20	-20	-22	-31	-57	-79	-92	-113	-104	-161	-214	-152	-170
U.S. Government payments for miscellaneous services.....	-34	-34	-34	-40	-60	-61	-70	-71	-73	-85	-98	-106	-114	-118
<b>Payments of income on foreign assets in the United States:</b>														
Direct investment.....	(*)	(*)	-5	-11	-5	6	-27	-49	-40	-48	-165	9	6	438
Other private payments.....	-52	-103	-451	-574	-655	-788	-1,096	-1,646	-2,415	-3,120	-3,384	-2,746	-2,961	-2,366
U.S. Government payments.....	-19	-38	-276	-650	-816	-1,093	-1,271	-1,382	-2,408	-3,901	-5,821	-5,176	-4,463	-3,774
U.S. Government grants.....	-44	-35	-46	-41	-26	-31	-25	-33	-43	-48	-47	-52	-64	-54
U.S. Government pensions and other transfers.....	-2	-2	-3	-3	-4	-4	-4	-15	-17	-7	-7	-8	-8	-9
U.S. assets abroad, net (increase/capital outflow (-)).....	-996	702	5,912	-4,225	-1,821	-1,332	-4,527	-1,672	290	-3,147	-6,359	-3,383	-153	1,469
U.S. Government assets, other than official reserve assets, net.....	-214	-391	-211	-44	-261	-39	-107	-179	-251	-188	41	82	-93	-5
U.S. credits and other long-term assets.....	-408	-594	-436	-256	-467	-317	-412	-465	-353	-432	-195	-525	-426	-357
Repayments on U.S. loans.....	194	205	229	212	212	269	316	277	112	251	238	586	331	350
U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	-2	-4	(*)	-6	9	-11	9	-10	-7	-2	21	2	2
U.S. private assets, net.....	-782	1,093	6,123	-4,181	-1,560	-1,293	-4,420	-1,493	541	-2,959	-6,400	-3,465	-60	1,474
Direct investment abroad.....	-294	1,667	7,121	-3,022	-305	2	-925	-1,783	2,106	-523	-1,073	-381	-942	259
Foreign securities.....	8	9	5	32	35	18	-164	258	321	130	-218	-77	324	156
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-111	-158	-467	-548	41	-371	141	-209	-202	-264	589	98	150	27
U.S. claims reported by U.S. banks, not included elsewhere.....	-385	-425	-536	-643	-1,331	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	408	1,032
Foreign assets in the United States, net (increase/capital inflow(+)).....	565	1,026	11,499	7,924	10,837	7,324	338	7,047	14,968	14,784	9,909	-7,643	-2,356	-5,448
Of which: foreign official.....	362	720	10,455	6,987	9,084	6,369	-1,074	5,498	12,680	13,092	7,404	-8,233	-4,143	-6,750
U.S. Treasury securities.....	184	50	5,473	2,426	3,206	3,477	-2,602	2,179	9,566	10,338	7,346	-6,650	-3,566	-1,393
Other U.S. securities.....	-26	-2	1,191	3,199	3,005	2,938	1,620	1,089	4,638	4,621	-382	-1,947	-3,000	-2,328
Other U.S. Government liabilities.....	-141	281	133	944	2,480	390	139	-1,083	543	416	578	2	1,176	-4
U.S. liabilities reported by U.S. banks, not included elsewhere.....	574	550	4,098	631	1,638	409	934	5,088	-1,161	-2,054	4,660	1,043	3,802	213
Direct investment in the United States.....	-18	2	111	-32	-6	-10	111	20	240	2,689	715	-1	677	-458
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-8	145	493	756	514	120	136	-296	1,092	-1,226	-3,008	-90	-1,445	-978
All other transactions with OPEC and transfers of funds between foreign areas, net.....	-2,512	-4,881	-13,575	207	1,135	10,383	16,505	20,087	21,033	14,624	5,764	20,181	14,529	13,027
<b>Memorandum:</b>														
Balance on merchandise trade.....	-423	-1,683	-11,015	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,866	-10,027	-13,081	-11,290

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

\* Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, and associate member Gabon. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

Table 1-2.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	1984	1985 <sup>2</sup>	Not seasonally adjusted				Seasonally adjusted			
				1985				1985			
				I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>	I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>
1	Exports of goods and services <sup>2</sup> .....	362,021	359,702	87,992	91,286	88,301	92,124	88,410	89,274	90,767	91,250
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	219,916	213,990	55,113	55,361	50,198	53,318	55,198	53,530	52,276	52,986
3	Transfers under U.S. military agency sales contracts.....	10,086	9,293	2,713	2,193	2,353	2,034	2,713	2,193	2,353	2,034
4	Travel.....	11,386	11,655	3,022	2,993	3,225	2,415	3,117	2,851	2,855	2,852
5	Passenger fares.....	3,023	2,993	656	853	849	635	776	789	685	743
6	Other transportation.....	13,799	14,342	3,510	3,472	3,640	3,720	3,581	3,450	3,571	3,740
7	Fees and royalties from affiliated foreigners.....	6,530	6,817	1,528	1,629	1,577	2,083	1,590	1,672	1,624	1,931
8	Fees and royalties from unaffiliated foreigners.....	1,585	1,695	415	423	427	430	415	423	427	430
9	Other private services.....	7,463	7,576	1,915	1,884	1,858	1,919	1,915	1,884	1,858	1,919
10	U.S. Government miscellaneous services.....	624	885	218	230	272	166	244	212	242	187
	Receipts of income on U.S. assets abroad:										
11	Direct investment.....	23,078	35,292	4,724	8,627	10,036	11,904	4,679	8,590	11,040	10,982
12	Other private receipts.....	59,301	49,883	12,922	12,608	12,188	12,165	12,922	12,608	12,188	12,165
13	U.S. Government receipts.....	5,230	5,281	1,256	1,014	1,677	1,334	1,260	1,072	1,668	1,281
14	Transfers of goods and services under U.S. military grant programs, net.....	190	58	10	12	15	22	10	12	15	22
15	Imports of goods and services.....	-457,965	-462,581	-108,338	-115,830	-117,431	-120,983	-109,421	-113,472	-116,071	-123,620
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-334,023	-338,279	-78,808	-83,428	-85,041	-91,002	-78,563	-82,017	-85,231	-92,468
17	Direct defense expenditures.....	-11,851	-11,338	-2,925	-2,779	-2,782	-2,852	-2,925	-2,779	-2,782	-2,852
18	Travel.....	-16,008	-17,043	-3,236	-4,640	-5,692	-3,475	-4,173	-4,265	-4,266	-4,339
19	Passenger fares.....	-6,508	-7,385	-1,535	-2,441	-1,950	-1,459	-1,743	-1,900	-1,861	-1,881
20	Other transportation.....	-14,666	-16,303	-3,849	-4,132	-4,162	-4,160	-3,947	-4,015	-4,076	-4,265
21	Fees and royalties to affiliated foreigners.....	-187	159	-64	14	62	146	-64	14	62	146
22	Fees and royalties to unaffiliated foreigners.....	-329	-366	-89	-91	-93	-94	-89	-91	-93	-94
23	Private payments for other services.....	-3,762	-3,967	-988	-977	-993	-1,010	-988	-977	-993	-1,010
24	U.S. Government payments for miscellaneous services.....	-2,133	-2,287	-515	-463	-535	-774	-598	-550	-586	-553
	Payments of income on foreign assets in the United States:										
25	Direct investment.....	-10,188	-9,013	-2,295	-2,768	-2,132	-1,818	-2,295	-2,768	-2,132	-1,818
26	Other private payments.....	-38,543	-35,453	-8,740	-8,852	-8,744	-9,117	-8,740	-8,852	-8,744	-9,117
27	U.S. Government payments.....	-19,769	-21,306	-5,296	-5,272	-5,369	-5,369	-5,296	-5,272	-5,369	-5,369
28	U.S. military grants of goods and services, net.....	-190	-58	-10	-12	-15	-22	-10	-12	-15	-22
29	Unilateral transfers (excluding military grants of goods and services), net.....	-11,413	-14,784	-3,145	-3,436	-3,971	-4,233	-3,172	-3,428	-3,996	-4,189
30	U.S. Government grants (excluding military grants of goods and services).....	-8,522	-11,246	-2,238	-2,585	-3,130	-3,293	-2,238	-2,585	-3,130	-3,293
31	U.S. Government pensions and other transfers.....	-1,591	-1,612	-410	-390	-399	-414	-410	-390	-399	-414
32	Private remittances and other transfers.....	-1,300	-1,926	-497	-461	-442	-526	-524	-453	-467	-482
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-20,447	-38,183	-1,579	-2,794	-12,596	-21,214	-462	-2,551	-12,748	-22,421
34	U.S. official reserve assets, net <sup>4</sup> .....	-3,131	-3,858	-233	-356	-121	-3,148	-233	-356	-121	-3,148
35	Gold.....	-979	-897	-264	-180	-264	-189	-264	-180	-264	-189
36	Special drawing rights.....	-995	908	281	72	388	168	281	72	388	168
37	Reserve position in the International Monetary Fund.....	-1,156	-3,869	-250	-248	-245	-3,126	-250	-248	-245	-3,126
38	Foreign currencies.....	-5,516	-2,628	-937	-834	-436	-421	-850	-853	-392	-532
39	U.S. Government assets, other than official reserve assets, net.....	-9,619	-7,219	-1,776	-2,152	-1,726	-1,565	-1,776	-2,152	-1,726	-1,565
40	U.S. credits and other long-term assets.....	4,483	4,435	931	1,045	1,274	1,186	1,019	1,026	1,317	1,074
41	Repayments on U.S. loans <sup>5</sup> .....	-380	156	-93	273	17	-41	-93	273	17	-41
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-11,800	-31,697	-409	-1,603	-12,040	-17,645	621	-1,342	-12,235	-13,742
43	U.S. private assets, net.....	-4,503	-19,091	749	-5,348	-6,938	-7,555	1,779	-5,086	-7,133	-8,651
44	Direct investment.....	-5,059	-7,871	-2,494	-2,214	-1,708	-1,456	-2,494	-2,214	-1,708	-1,456
45	Foreign securities.....	6,266	n.a.	1,201	1,863	-1,873	n.a.	1,201	1,863	-1,873	n.a.
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	8,504	-5,926	135	4,095	-1,521	-8,635	135	4,095	-1,521	-8,635
47	U.S. claims reported by U.S. banks, not included elsewhere.....										
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	97,319	123,108	13,711	26,313	34,548	48,536	13,711	26,313	34,548	48,536
49	Foreign official assets in the United States, net.....	3,424	-1,908	-11,204	8,465	2,435	-1,604	-11,204	8,465	2,435	-1,604
50	U.S. Government securities.....	4,857	-939	-7,526	8,858	-66	-2,205	-7,526	8,858	-66	-2,205
51	U.S. Treasury securities <sup>6</sup> .....	4,690	-610	-7,219	8,722	-90	-2,023	-7,219	8,722	-90	-2,023
52	Other <sup>7</sup> .....	167	-329	-307	136	24	-182	-307	136	24	-182
53	Other U.S. Government liabilities <sup>8</sup> .....	453	148	-462	575	-95	130	-462	575	-95	130
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	663	372	-3,099	-134	2,974	631	-3,099	-134	2,974	631
55	Other foreign official assets <sup>9</sup> .....	-2,549	-1,489	-117	-834	-378	-160	-117	-834	-378	-160
56	Other foreign assets in the United States, net.....	98,895	125,016	24,915	17,849	32,113	50,140	24,915	17,849	32,113	50,140
57	Direct investment.....	22,514	16,254	2,082	6,737	5,951	1,485	2,082	6,737	5,951	1,485
58	U.S. Treasury securities.....	22,440	20,910	2,633	5,106	7,452	5,719	2,633	5,106	7,452	5,719
59	U.S. securities other than U.S. Treasury securities.....	12,983	50,712	9,510	7,135	11,674	22,393	9,510	7,135	11,674	22,393
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	4,284	n.a.	-2,655	-1,324	509	n.a.	-2,655	-1,324	509	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	31,674	40,610	13,345	195	6,527	20,543	13,345	195	6,527	20,543
62	Allocations of special drawing rights.....										
63	Statistical discrepancy (sum of above items with sign reversed).....	30,486	32,739	11,359	4,460	11,150	5,770	10,934	3,863	7,500	10,444
63a	Of which seasonal adjustment discrepancy.....							-425	-597	-3,650	4,674
	Memoranda:										
64	Balance on merchandise trade (lines 2 and 16).....	-114,107	-124,289	-23,695	-28,067	-34,843	-37,684	-23,365	-28,487	-32,955	-39,482
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-95,945	-102,880	-20,347	-24,544	-29,130	-28,859	-21,011	-24,198	-25,304	-32,370
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-98,836	-106,418	-21,254	-25,395	-29,971	-29,799	-21,945	-25,041	-26,170	-33,266
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-107,358	-117,664	-23,491	-27,980	-33,101	-33,093	-24,183	-27,626	-29,300	-36,559
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
68	Increase (-) in U.S. official reserve assets, net (line 34).....	-3,131	-3,858	-233	-356	-121	-3,148	-233	-356	-121	-3,148
69	Increase (+) in foreign official assets in the United States (line 49 less line 53).....	2,971	-2,056	-10,742	7,890	2,530	-1,734	-10,742	7,890	2,530	-1,734

See footnotes on page 54.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line			Not seasonally adjusted								Seasonally adjusted							
	1984	1985 <sup>p</sup>	1984			1985				1984			1985					
			II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>A</b>	<b>Balance of payment adjustments to Census trade data:</b>																	
	<b>EXPORTS</b>																	
1	218,722	212,360	55,644	53,289	56,626	54,970	54,654	49,859	52,878	54,063	55,249	56,381	55,037	52,851	51,936	52,536		
	Adjustments:																	
2	223	251	52	38	73	67	57	54	72	52	38	73	67	57	54	72		
3	330	406	38	57	190	131	38	143	94	38	57	190	131	38	143	94		
4	1,541	1,484	412	382	378	358	409	364	353	394	386	380	368	383	364	369		
5	4,962	5,198	1,353	1,512	813	1,291	1,453	1,230	1,224	1,353	1,512	813	1,291	1,453	1,230	1,224		
6	-5,719	-5,823	-1,276	-1,535	-1,564	-1,498	-1,475	-1,500	-1,350	-1,276	-1,535	-1,564	-1,498	-1,475	-1,500	-1,350		
7	-143	114	-68	-59	-31	-206	225	48	47	-68	-59	-31	-198	223	49	41		
8	219,916	213,990	56,155	53,684	56,485	55,113	55,361	50,198	53,318	54,556	55,649	56,242	55,198	53,530	52,276	52,986		
	<b>IMPORTS</b>																	
9	330,514	335,127	84,443	83,287	85,234	77,921	82,598	84,112	90,497	83,362	83,678	86,336	77,677	81,187	84,301	91,962		
	Adjustments:																	
10	1,074	1,085	241	301	260	225	268	292	250	245	355	236	225	268	292	250		
11	474	559	148	141	114	138	52	293	76	148	141	114	138	52	293	76		
12	1,504	1,479	363	361	366	362	392	344	381	363	361	366	362	392	344	381		
13	775	8,948	98	107	200	200	200	200	200	98	107	200	200	200	200	200		
14	-795	-1,097	-204	-239	-203	-239	-275	-255	-328	-204	-239	-203	-239	-275	-255	-328		
15	478	1,177	169	223	79	401	393	256	127	168	223	78	400	394	256	127		
16	334,023	338,279	85,258	84,181	86,049	78,808	83,428	85,041	91,002	84,181	84,626	87,127	78,563	82,017	85,231	92,468		
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>6</sup></b>																	
	<b>EXPORTS</b>																	
1	219,916	213,990	56,155	53,684	56,485	55,113	55,361	50,198	53,318	54,556	55,649	56,242	55,198	53,530	52,276	52,986		
2	56,866	55,997	14,087	13,304	14,771	14,920	14,033	12,606	14,438	13,670	13,781	14,739	14,969	13,546	13,126	14,355		
3	46,379	45,171	11,602	11,038	11,938	12,183	11,492	10,087	11,409	11,242	11,408	11,927	12,236	11,089	10,497	11,348		
4	5,194	4,836	1,294	1,281	1,336	1,237	1,184	1,149	1,267	1,250	1,328	1,334	1,243	1,138	1,192	1,263		
5	6,055	6,102	1,532	1,440	1,529	1,588	1,520	1,347	1,646	1,481	1,480	1,532	1,601	1,462	1,395	1,644		
6	8,773	8,948	2,184	2,095	2,248	2,417	2,282	1,951	2,298	2,112	2,163	2,251	2,429	2,201	2,029	2,288		
7	4,310	4,480	1,162	931	1,069	1,235	1,188	953	1,105	1,130	967	1,068	1,238	1,148	995	1,100		
8	7,486	7,229	1,884	1,589	1,976	1,786	1,800	1,697	1,947	1,854	1,659	1,958	1,777	1,758	1,781	1,913		
9	12,201	11,102	2,961	3,107	3,169	3,291	2,817	2,424	2,570	2,849	3,196	3,176	3,318	2,705	2,512	2,587		
10	2,360	2,475	585	595	611	630	703	566	576	566	616	609	631	678	592	574		
11	10,487	10,826	2,485	2,266	2,833	2,737	2,541	2,519	3,029	2,428	2,374	2,812	2,731	2,456	2,634	3,005		
12	53,067	54,053	14,490	12,974	12,674	13,407	15,195	12,803	12,648	14,016	13,287	12,725	13,530	14,652	13,188	12,684		
13	23,240	22,146	5,997	5,686	5,976	5,838	5,413	5,279	5,616	5,872	5,942	5,904	5,806	5,268	5,551	5,522		
14	7,849	6,962	2,059	1,930	1,921	1,698	1,687	1,872	1,705	1,991	1,985	1,925	1,709	1,615	1,933	1,704		
15	4,290	3,252	947	925	1,457	1,182	856	350	864	962	1,010	1,398	1,146	879	383	845		
16	29,767	30,441	7,265	7,606	8,045	7,529	7,384	7,505	8,023	7,050	7,889	8,004	7,513	7,131	7,821	7,975		
17	2,744	3,334	674	782	734	861	751	691	1,031	653	810	777	858	727	721	1,028		
18	12,020	13,262	2,884	3,060	3,272	3,329	3,264	3,269	3,401	2,802	3,166	3,263	3,325	3,153	3,391	3,394		
19	3,336	3,023	809	830	917	742	813	772	696	788	864	909	737	784	816	686		
20	11,616	10,822	2,899	2,935	3,071	2,598	2,556	2,774	2,894	2,808	3,049	3,056	2,593	2,467	2,894	2,867		
21	44,447	40,844	11,169	11,171	11,484	10,504	10,692	9,624	10,024	10,852	11,654	11,401	10,491	10,340	10,110	9,903		
22	39,006	35,192	9,823	9,611	10,266	9,090	9,156	8,302	8,644	9,534	10,000	10,214	9,096	8,835	8,689	8,573		
23	8,419	6,216	2,110	2,062	2,056	1,630	1,568	1,522	1,496	2,044	2,143	2,044	1,634	1,512	1,588	1,482		
24	3,016	3,950	576	829	1,038	764	1,050	966	1,170	557	862	1,034	769	1,010	999	1,171		
25	3,118	2,753	835	770	864	750	739	611	653	809	797	863	752	714	640	648		
26	5,887	5,711	1,584	1,462	1,454	1,457	1,642	1,305	1,308	1,549	1,528	1,442	1,449	1,599	1,375	1,289		
27	3,686	3,453	936	858	1,068	905	890	847	812	901	882	1,073	914	854	874	812		
28	4,765	4,232	1,158	1,163	1,346	1,154	1,015	930	1,133	1,130	1,220	1,328	1,144	988	988	1,111		
29	5,526	5,528	1,386	1,569	1,282	1,387	1,573	1,256	1,312	1,359	1,660	1,252	1,362	1,546	1,343	1,277		
30	1,316	1,503	310	299	358	399	403	327	373	307	316	350	393	346	366			
31	390	295	141	88	157	35	101	159	.....	143	97	147	35	101	159			
	<b>Memoranda:</b>																	
32	141,021	139,157	36,632	33,893	35,343	35,863	36,328	32,560	34,406	35,548	34,996	35,293	36,013	35,081	33,798	34,265		
33	13,771	11,327	3,375	3,337	3,491	2,924	2,913	2,772	2,719	3,281	3,476	3,463	2,916	2,819	2,906	2,687		
34	64,734	63,210	16,007	16,365	17,495	16,292	16,019	14,708	16,192	15,583	17,077	17,340	16,235	15,531	15,409	16,036		

See footnotes on page 54.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line	1984	1985 <sup>a</sup>	Not seasonally adjusted								Seasonally adjusted							
			1984				1985				1984				1985			
			II	III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>	II	III	IV	I <sup>c</sup>	II <sup>c</sup>	III <sup>c</sup>	IV <sup>c</sup>		
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military<sup>b</sup>—Continued:</b>																	
	<b>IMPORTS</b>																	
35	Total, all countries	334,023	338,279	85,258	84,181	86,049	78,808	83,428	85,041	91,002	84,181	84,626	87,127	78,563	82,017	85,231	92,468	
36	Western Europe	72,054	77,234	18,350	17,496	19,043	17,390	19,172	19,119	21,553	18,079	17,569	19,303	17,354	18,813	19,154	21,913	
37	European Communities (10)	57,774	62,387	14,686	14,034	15,300	13,915	15,501	15,527	17,444	14,468	14,094	15,509	13,886	15,208	15,555	17,737	
38	Belgium and Luxembourg	3,089	3,263	846	737	754	751	860	793	858	833	741	765	750	844	795	874	
39	France	7,957	8,876	2,012	2,068	2,058	2,006	2,393	2,056	2,422	1,976	2,075	2,089	2,005	2,344	2,060	2,467	
40	Germany, Federal Republic of	17,426	19,478	4,275	4,078	4,714	4,549	4,646	4,687	5,597	4,196	4,091	4,782	4,544	4,547	4,694	5,693	
41	Italy	8,056	9,350	1,913	2,157	2,135	2,144	2,236	2,398	2,573	1,881	2,165	2,165	2,139	2,195	2,401	2,615	
42	Netherlands	4,126	4,079	1,157	864	1,010	824	1,066	1,060	1,129	1,147	870	1,024	821	1,049	1,062	1,147	
43	United Kingdom	14,418	14,406	3,789	3,512	3,834	2,962	3,632	3,775	4,037	3,753	3,532	3,879	2,949	3,577	3,783	4,098	
44	Other	2,702	2,936	694	618	795	679	669	759	829	682	620	806	678	655	760	842	
45	Western Europe, excluding EC (10)	14,280	14,847	3,664	3,462	3,743	3,475	3,671	3,592	4,109	3,611	3,476	3,794	3,469	3,603	3,599	4,177	
46	Canada <sup>2</sup>	69,229	71,180	18,104	16,204	18,071	17,353	18,771	16,678	18,378	17,840	16,324	18,287	17,324	18,451	16,723	18,683	
47	Japan	60,211	65,536	15,339	15,846	16,103	14,310	15,580	16,930	18,116	15,059	15,897	16,338	14,998	15,248	16,957	18,432	
48	Australia, New Zealand, and South Africa	5,633	5,582	1,396	1,449	1,442	1,278	1,368	1,581	1,355	1,373	1,455	1,460	1,276	1,343	1,585	1,379	
49	Eastern Europe	2,217	1,830	455	653	631	485	476	394	475	450	657	637	482	470	395	483	
50	Latin America and Other Western Hemisphere	48,366	46,003	12,174	11,845	12,214	11,306	10,994	11,486	12,217	12,116	11,925	12,340	11,217	10,878	11,523	12,384	
51	Brazil	7,754	7,196	1,769	2,128	2,195	1,793	1,749	1,885	1,769	1,741	2,134	2,223	1,790	1,718	1,889	1,799	
52	Mexico	18,076	19,051	4,567	4,295	4,597	4,661	4,805	4,636	4,948	4,545	4,324	4,645	4,623	4,758	4,651	5,019	
53	Venezuela	6,660	6,509	1,839	1,691	1,617	1,378	1,437	1,723	1,971	1,856	1,707	1,624	1,353	1,439	1,730	1,987	
54	Other	15,874	13,248	3,998	3,731	3,804	3,474	3,008	3,242	3,529	3,975	3,759	3,848	3,451	2,964	3,253	3,579	
55	Other countries in Asia and Africa	76,313	70,914	19,440	20,688	18,545	16,086	17,067	18,853	18,908	19,264	20,799	18,762	16,012	16,815	18,894	19,194	
56	Asia	64,423	60,919	16,262	17,697	15,874	14,040	14,231	16,394	16,253	16,063	17,779	16,074	13,998	13,987	16,427	16,507	
57	Members of OPEC	11,629	8,417	2,986	3,146	2,796	1,536	1,945	2,109	2,827	3,009	3,175	2,810	1,511	1,941	2,114	2,851	
58	China	3,114	3,821	806	856	741	812	889	1,059	1,061	796	860	750	808	766	1,061	1,076	
59	Hong Kong	8,355	7,954	1,990	2,495	2,168	1,847	1,699	2,273	2,135	1,953	2,503	2,199	1,844	1,663	2,276	2,172	
60	Korea, Republic of	9,857	9,970	2,583	2,860	2,292	2,233	2,394	2,831	2,513	2,539	2,870	2,326	2,232	2,347	2,836	2,556	
61	Singapore	3,959	4,126	920	1,022	1,024	1,045	993	1,037	1,051	905	1,026	1,039	1,043	975	1,040	1,069	
62	Taiwan	15,429	15,466	4,024	4,338	3,724	3,611	3,671	4,311	3,873	3,953	4,354	3,780	3,609	3,595	4,319	3,942	
63	Africa	11,793	9,880	3,152	2,969	2,636	2,021	2,814	2,419	2,627	3,175	2,998	2,652	1,990	2,813	2,427	2,650	
64	Members of OPEC	6,801	5,934	1,956	1,702	1,464	1,103	1,742	1,443	1,647	1,978	1,719	1,469	1,081	1,746	1,447	1,659	
65	International organizations and unallocated																	
	<b>Memoranda:</b>																	
66	Industrial countries <sup>6</sup>	207,127	219,532	53,188	50,995	54,660	50,931	54,891	54,308	59,403	52,350	51,245	55,388	50,852	53,856	54,418	60,407	
67	Members of OPEC <sup>6</sup>	26,852	22,617	7,234	6,940	6,340	4,396	5,476	5,781	6,964	7,296	7,005	6,370	4,320	5,476	5,800	7,022	
68	Other countries <sup>6</sup>	100,043	96,130	24,836	26,246	25,050	23,481	23,061	24,952	24,636	24,534	26,375	25,369	23,391	22,688	25,013	25,038	
	<b>BALANCE (EXCESS OF EXPORTS +)</b>																	
69	Total, all countries	-114,107	-124,289	-29,103	-30,497	-29,564	-23,695	-28,067	-34,843	-37,684	-29,625	-28,977	-30,885	-23,365	-28,487	-32,955	-39,482	
70	Western Europe	-15,188	-21,237	-4,263	-4,192	-4,272	-2,470	-5,139	-6,513	-7,115	-4,409	-3,788	-4,564	-2,386	-5,267	-6,027	-7,557	
71	European Communities (10)	-11,395	-17,216	-3,084	-2,996	-3,362	-1,732	-4,009	-5,440	-6,035	-3,226	-2,686	-3,583	-1,650	-4,118	-5,058	-6,389	
72	Belgium and Luxembourg	2,105	1,574	448	544	582	486	324	356	409	417	587	569	493	394	397	383	
73	France	-1,902	-2,774	-480	-628	-529	-418	-872	-708	-776	-494	-595	-557	-405	-592	-665	-823	
74	Germany, Federal Republic of	-8,653	-10,530	-2,091	-1,983	-2,466	-2,133	-2,363	-2,735	-3,299	-2,084	-1,928	-2,531	-2,115	-2,846	-2,665	-3,405	
75	Italy	-3,746	-4,870	-752	-1,226	-1,066	-909	-1,048	-1,444	-1,469	-750	-1,198	-1,097	-901	-1,047	-1,406	-1,515	
76	Netherlands	3,360	3,151	727	725	966	962	734	637	818	706	789	934	956	709	720	767	
77	United Kingdom	-2,217	-3,304	-828	-405	-665	-329	-815	-1,351	-1,467	-904	-337	-703	369	-871	-1,271	-1,530	
78	Other	-842	-462	-109	-23	-184	-49	84	-193	-253	-116	-5	-197	-47	24	-168	-269	
79	Western Europe, excluding EC (10)	-3,793	-4,021	-1,179	-1,196	-910	-738	-1,130	-1,073	-1,080	-1,183	-1,102	-981	-737	-1,147	-966	-1,172	
80	Canada <sup>2</sup>	-16,162	-17,127	-3,614	-3,230	-3,946	-3,376	-3,875	-5,730	-3,824	-3,037	-5,561	-3,794	-3,799	-5,353	-5,999		
81	Japan	-36,971	-43,390	-9,842	-10,160	-10,127	-9,072	-10,167	-11,651	-12,500	-9,187	-9,955	-10,434	-9,092	-9,981	-11,406	-12,910	
82	Australia, New Zealand, and South Africa	2,216	1,380	663	481	479	420	319	291	350	618	530	465	433	272	348		
83	Eastern Europe	2,073	1,422	492	272	826	697	380	-44	389	512	354	761	664	409	-12	362	
84	Latin America and Other Western Hemisphere	-18,599	-15,562	-4,909	-4,239	-4,169	-3,777	-3,610	-3,981	-4,194	-5,066	-4,036	-4,336	-3,704	-3,748	-3,702	-4,409	
85	Brazil	-5,010	-3,862	-1,096	-1,346	-1,411	-932	-998	-1,194	-737	-1,088	-1,324	-1,446	-931	-991	-1,168	-771	
86	Mexico	-6,056	-5,789	-1,683	-1,236	-1,325	-1,333	-1,541	-1,368	-1,547	-1,743	-1,159	-1,383	-1,298	-1,605	-1,261	-1,625	
87	Venezuela	-3,274	-3,486	-1,081	-862	-700	-636	-624	-951	-1,275	-1,068	-843	-715	-616	-655	-914	-1,301	
88	Other	-4,258	-2,426	-1,099	-796	-733	-876	-447	-468	-634	-1,168	-711	-793	-858	-497	-359	-712	
89	Other countries in Asia and Africa	-31,866	-30,070	-8,271	-9,517	-7,061	-5,582	-6,375	-9,229	-8,884	-8,412	-9,145	-7,361	-5,521	-6,475	-8,784	-9,291	
90	Asia	-25,417	-25,726	-6,439	-8,085	-5,608	-4,950	-5,075	-8,092	-7,609	-6,529	-7,778	-5,860	-4,902	-5,153	-7,737	-7,934	
91	Members of OPEC	-3,210	-2,201	-876	-1,084	-741	94	-378	-587	-1,331	-965	-1,032	-765	123	-429	-527	-1,369	
92	China	-97	129	-230	-27	297	-48	162	-93	108	-239	2	284	-38	134	-61	95	
93	Hong Kong	-5,236	-5,201	-1,156	-1,725	-1,305	-1,097	-960	-1,662	-1,482	-1,145	-1,706	-1,337	-1,092	-949	-1,637	-1,524	
94	Korea, Republic of	-3,970	-4,259	-1,000	-1,398	-838	-775	-753	-1,526	-1,205	-990	-1,342	-884	-783	-748	-1,461	-1,267	
95	Singapore	-273	-673	16	-164	44	-140	-103	-									







Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1984	1985 <sup>p</sup>	1984				1985			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	18,521	18,309	4,515	4,235	4,539	5,232	4,106	4,464	4,839	4,900
	By category										
2	Grants, net (table 1, line 30, with sign reversed).....	8,522	11,246	1,480	1,522	2,207	3,313	2,238	2,585	3,130	3,293
3	Financing military purchases <sup>1</sup> .....	2,022	2,963	350	354	807	512	874	890	564	635
4	Other grants.....	6,500	8,283	1,130	1,168	1,400	2,802	1,363	1,695	2,566	2,659
5	Credits and other long-term assets (table 1, line 40, with sign reversed).....	9,619	7,219	2,784	2,713	2,203	1,919	1,776	2,152	1,726	1,565
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	1,302	324	311	376	415	335	340	336	290
7	Credits repayable in U.S. dollars.....	7,639	5,419	2,313	2,271	1,698	1,356	1,294	1,700	1,261	1,164
8	Credits repayable in other than U.S. dollars.....	160	67	54	33	23	50	52	6	3	5
9	Other long-term assets.....	393	432	93	98	105	97	94	105	127	107
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	380	-156	251	(*)	130	-1	93	-273	-17	41
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-74	-106	-24	-28	-14	-8	-19	-11	-21	-55
	Receipts from:										
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	43	36	13	11	9	11	8	12	7	8
14	Repayments of principal.....	105	107	16	29	20	41	20	25	37	25
15	Reverse grants.....										
16	Other sources.....	42	15	18	6	15	3	3	5	2	4
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency.....	6	2	4	1	(*)	1	(*)	1	(*)	1
18	Other grants and credits.....	5	4				5				4
19	Other U.S. Government expenditures.....	254	257	68	72	57	56	50	54	67	87
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	560	-28	269	67	162	62	29	-200	25	118
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	-5	4	-1	-1	-2	(*)	(*)	(*)	4	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....										
23	Other short-term assets (including changes in administrative cash holdings), net.....	-102	-26	8	-38	-16	-55	83	-62	-25	-22
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,427	1,302	324	311	376	415	335	340	336	290
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,842	2,290	310	623	542	367	525	690	722	353
26	Under Foreign Assistance Act and related programs.....	11,036	12,161	2,614	2,095	2,728	3,599	2,542	2,892	3,143	3,583
27	Under Export-Import Bank Act.....	2,515	1,489	658	887	460	510	390	316	397	386
28	Under Commodity Credit Corporation Charter Act.....	973	227	416	156	242	160	46	26	34	121
29	Under other grant and credit programs.....	505	537	114	133	116	142	111	170	124	132
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	191	157	48	45	44	54	32	43	46	37
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	257	68	72	57	56	50	54	67	87
32	Other (including changes in administrative cash holdings), net.....	286	404	100	58	88	39	174	42	104	84
	By disposition <sup>3</sup>										
33	Estimated transactions involving no direct dollar outflow from the United States.....	13,235	11,885	3,695	3,400	3,540	2,600	3,096	3,337	2,832	2,621
34	Expenditures on U.S. merchandise.....	6,286	6,145	1,673	1,483	1,712	1,418	1,561	1,676	1,567	1,341
35	Expenditures on U.S. services <sup>4</sup> .....	2,321	2,275	581	660	585	496	577	536	553	609
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,888	2,945	885	631	894	477	774	1,058	537	575
37	By long-term credits.....	1,829	1,537	712	420	358	339	289	567	267	414
38	By short-term credits <sup>1</sup> .....										
39	By grants <sup>1</sup> .....	1,059	1,408	174	211	536	138	485	491	271	161
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>4</sup> .....	747	301	104	478	74	91	100	66	91	44
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	1,287	491	526	219	352	191	137	61	148	146
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	1	5	3	4	(*)	-6	4	-1	5	-4
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	41	19	8	3	20	10	7	5	3	4
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	254	257	68	72	57	56	50	54	67	87
45	Estimated dollar payments to foreign countries and international financial institutions.....	5,286	6,424	821	835	999	2,632	1,010	1,128	2,007	2,279
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41).....	4,483	4,435	888	1,378	924	1,294	931	1,045	1,274	1,186
2	Receipts of principal on U.S. Government credits.....	4,054	3,996	783	1,265	821	1,185	816	940	1,165	1,076
3	Under Agricultural Trade Development and Assistance Act and related programs.....	333	294	40	81	51	162	31	51	73	139
4	Under Foreign Assistance Act and related programs.....	1,329	1,162	319	380	292	338	223	308	346	284
5	Under Export-Import Bank Act.....	2,156	2,291	407	773	420	555	542	558	661	530
6	Under Commodity Credit Corporation Charter Act.....	108	133	9	28	47	24	13	23	78	19
7	Under other credit programs.....	127	117	8	3	12	105	7	(*)	6	104
8	Receipts on other long-term assets.....	430	439	105	113	103	109	115	105	109	110
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53).....	453	148	233	555	-139	-197	-462	575	-95	130
2	Associated with military sales contracts <sup>2</sup> .....	656	404	247	641	-130	-102	-372	574	-22	224
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,575	7,974	2,156	1,622	2,428	2,369	2,510	1,404	1,370	2,690
4	Less U.S. Government receipts from principal repayments.....	641	590	186	186	135	183	103	178	162	146
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	80	633	104	-1,050	728	299	840	-482	-535	360
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,888	2,945	885	631	894	477	774	1,058	537	575
7	By long-term credits.....	1,829	1,537	712	420	358	339	289	567	267	414
8	By short-term credits <sup>1</sup> .....										
9	By grants <sup>1</sup> .....	1,059	1,408	174	211	536	138	485	491	271	161
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1, 2</sup> (table 1, line 3).....	10,086	9,293	2,555	2,476	2,590	2,466	2,713	2,193	2,353	2,034
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	1	5	3	4	(*)	-6	4	-1	5	-4
12	Associated with other liabilities.....	-204	-261	-17	-90	-8	-90	-94	2	-79	-90
13	Sales of nuclear material by Department of Energy.....	-360	-109	-33	-113	-131	-84	-38	-11	-28	-32
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	88	-143	31	-12	51	18	-16	-36	-48	-44
15	Other sales and miscellaneous operations.....	68	-9	-14	34	71	-24	-40	49	-4	-14

See footnotes on page 54.

Table 5.—Direct Investment: Income, Capital, and Fees and Royalties

[Millions of dollars]

Line	(Credits +; debits -)	1984	1985 <sup>a</sup>	1984				1985			
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>c</sup>
<b>U.S. direct investment abroad:</b>											
1	Income (table 1, line 11).....	23,078	35,291	8,462	4,651	3,539	6,427	4,724	8,627	10,036	11,904
2	Income before capital gains/losses.....	31,478	29,736	8,200	7,672	6,806	8,801	7,333	7,596	6,161	8,646
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	-8,400	5,557	262	-3,021	-3,267	-2,374	-2,609	1,031	3,876	3,259
4	Earnings (net of withholding taxes).....	27,455	39,566	9,361	5,695	4,735	7,664	5,721	9,741	11,102	13,002
5	Distributed earnings.....	16,490	17,302	3,072	3,354	3,324	6,740	4,424	2,652	3,867	6,359
6	Reinvested earnings.....	10,965	22,264	6,290	2,341	1,411	924	1,297	7,089	7,235	6,643
7	Interest (net of withholding taxes).....	-4,377	-4,274	-899	-1,044	-1,197	-1,237	-997	-1,114	-1,065	-1,098
8	Capital (table 1, line 44).....	-4,503	-19,091	-4,114	1,502	2,114	-4,005	750	-5,348	-6,938	-7,555
9	Equity capital.....	-1,478	1,279	-620	-1,109	22	228	189	-554	1,853	-209
10	Increases in equity capital <sup>2</sup> .....	-8,584	n.a.	-1,657	-3,220	-1,744	-1,963	-1,503	-1,368	-2,178	n.a.
11	Decreases in equity capital <sup>3</sup> .....	7,106	n.a.	1,037	1,766	2,111	1,692	2,191	1,692	814	n.a.
12	Reinvested earnings.....	-10,965	-22,264	-6,290	-2,341	-1,411	-924	-1,297	-7,089	-7,235	-6,643
13	Intercompany debt.....	7,940	1,894	2,796	4,951	3,502	-3,309	1,858	2,295	-1,556	-703
14	U.S. parents' receivables.....	-492	n.a.	-1,246	-1,585	1,358	981	303	1,679	-1,251	n.a.
15	U.S. parents' payables.....	8,432	n.a.	4,042	6,536	2,144	-4,290	1,055	616	-305	n.a.
16	Fees and royalties (table 1, line 7).....	6,530	6,817	1,515	1,543	1,655	1,817	1,528	1,629	1,577	2,083
<b>By industry of affiliate: <sup>4</sup></b>											
17	Income (line 1).....	23,078	35,291	8,462	4,651	3,539	6,427	4,724	8,627	10,036	11,904
18	Petroleum.....	10,065	10,011	3,208	2,042	2,440	2,375	1,522	2,553	2,203	3,733
19	Manufacturing.....	7,236	16,260	3,192	1,678	230	2,135	1,694	3,754	4,908	5,904
20	Other.....	5,777	9,020	2,062	931	869	1,916	1,508	2,321	2,925	2,266
21	Income before capital gains/losses (line 2).....	31,478	29,736	8,200	7,672	6,806	8,801	7,333	7,596	6,161	8,646
22	Petroleum.....	11,130	9,812	3,053	2,400	2,663	3,015	2,743	2,483	1,810	2,776
23	Manufacturing.....	12,378	12,784	3,175	3,278	2,448	3,477	2,779	3,207	2,530	4,218
24	Other.....	7,970	7,189	1,973	1,993	1,695	2,309	1,811	1,907	1,820	1,651
<b>Capital:</b>											
25	Equity capital (line 9).....	-1,478	1,279	-620	-1,109	22	228	189	-554	1,853	-209
26	Petroleum.....	164	2,815	30	-404	293	246	298	-32	2,575	-26
27	Manufacturing.....	-535	-817	-96	28	-227	-240	-80	-427	-122	-188
28	Other.....	-1,108	-718	-553	-732	-43	221	-29	-95	-600	6
29	Reinvested earnings (line 12, or line 6 with sign reversed).....	-10,965	-22,264	-6,290	-2,341	-1,411	-924	-1,297	-7,089	-7,235	-6,643
30	Petroleum.....	-4,017	-3,528	-2,096	-1,017	-1,282	379	106	-1,829	-707	-1,098
31	Manufacturing.....	-1,551	-11,380	-2,006	-318	1,067	-293	-456	-2,926	-3,750	-4,248
32	Other.....	-5,397	-7,356	-2,187	-1,005	-1,195	-1,010	-947	-2,334	-2,778	-1,297
33	Intercompany debt (line 13).....	7,940	1,894	2,796	4,951	3,502	-3,309	1,858	2,295	-1,556	-703
34	Petroleum.....	3,090	1,602	1,846	1,376	1,419	-1,551	232	2,083	-826	113
35	Manufacturing.....	-793	1,468	-317	130	-63	-542	1,084	226	206	-48
36	Other.....	5,642	-1,174	1,267	3,445	2,147	-1,217	542	-13	-935	-768
<b>Foreign direct investment in the United States:</b>											
37	Income (table 1, line 25).....	-10,187	-9,013	-2,146	-2,640	-2,792	-2,610	-2,295	-2,768	-2,132	-1,818
38	Income before capital gains/losses.....	-9,495	-8,401	-1,942	-2,786	-2,244	-2,522	-2,033	-2,324	-2,283	-1,762
39	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	-693	-612	-204	147	-547	-88	-262	-445	150	-56
40	Earnings (net of withholding taxes).....	-7,194	-5,874	-1,579	-1,831	-2,009	-1,775	-1,551	-2,029	-1,291	-1,003
41	Distributed earnings.....	-3,473	-3,834	-926	-837	-823	-887	-1,006	-960	-1,205	-663
42	Reinvested earnings.....	-3,722	-2,040	-653	-994	-1,186	-888	-545	-1,069	-86	-340
43	Interest (net of withholding taxes).....	-2,993	-3,139	-567	-809	-783	-835	-745	-739	-841	-814
44	U.S. affiliates' payments.....	-3,580	-3,830	-696	-963	-982	-989	-909	-908	-1,005	-1,009
45	U.S. affiliates' receipts.....	587	692	129	155	150	154	164	169	164	195
46	Capital (table 1, line 57).....	22,514	16,254	3,304	9,289	5,228	4,692	2,082	6,736	5,951	1,485
47	Equity capital.....	10,909	10,106	2,068	3,449	2,955	2,436	2,072	2,465	2,952	2,617
48	Increases in equity capital <sup>2</sup> .....	12,382	12,273	2,437	3,945	3,118	2,882	2,223	3,029	3,800	3,221
49	Decreases in equity capital <sup>3</sup> .....	-1,474	-2,167	-369	-496	-163	-446	-151	-564	-848	-604
50	Reinvested earnings.....	3,722	2,040	653	994	1,186	888	545	1,069	86	340
51	Intercompany debt.....	7,883	4,108	583	4,846	1,087	1,367	-535	3,203	2,913	-1,472
52	U.S. affiliates' payables.....	8,959	6,407	793	5,592	475	2,089	972	2,891	2,920	-376
53	U.S. affiliates' receivables.....	-1,075	-2,299	-210	-745	612	-732	-1,507	311	-8	-1,096
54	Fees and royalties (table 1, line 21).....	-187	159	99	-30	-155	-101	-64	14	62	146
55	U.S. affiliates' payments.....	-2,013	-1,890	-426	-448	-553	-586	-509	-467	-453	-461
56	U.S. affiliates' receipts.....	1,826	2,048	525	418	398	485	445	482	515	607
<b>By industry of affiliate: <sup>4</sup></b>											
57	Income (line 37).....	-10,187	-9,013	-2,146	-2,640	-2,792	-2,610	-2,295	-2,768	-2,132	-1,818
58	Petroleum.....	-2,659	-2,574	-490	-672	-642	-855	-649	-725	-841	-360
59	Manufacturing.....	-2,878	-1,529	-619	-937	-659	-462	-385	-513	-286	-345
60	Other.....	-4,651	-4,910	-1,037	-1,030	-1,490	-1,294	-1,261	-1,531	-1,005	-1,113
61	Income before capital gains/losses (line 38).....	-9,495	-8,401	-1,942	-2,786	-2,244	-2,522	-2,033	-2,324	-2,283	-1,762
62	Petroleum.....	-2,693	-2,683	-523	-718	-587	-661	-650	-698	-816	-519
63	Manufacturing.....	-2,646	-1,488	-596	-924	-664	-462	-349	-547	-267	-326
64	Other.....	-4,156	-4,230	-819	-1,144	-993	-1,200	-1,034	-1,079	-1,200	-917
<b>Capital:</b>											
65	Equity capital (line 47).....	10,909	10,106	2,068	3,449	2,955	2,436	2,072	2,465	2,952	2,617
66	Petroleum.....	340	510	222	-100	181	37	49	144	260	57
67	Manufacturing.....	2,355	4,234	567	359	1,221	208	803	1,567	1,167	696
68	Other.....	8,214	5,362	1,279	3,190	1,554	2,191	1,219	753	1,526	1,864
69	Reinvested earnings (line 50, or line 42 with sign reversed).....	3,722	2,040	653	994	1,186	888	545	1,069	86	340
70	Petroleum.....	1,401	1,006	160	412	391	439	303	221	384	98
71	Manufacturing.....	1,055	-10	213	539	304	-1	-29	140	-83	-39
72	Other.....	1,266	1,045	280	43	492	451	272	707	-215	281
73	Intercompany debt (line 51).....	7,883	4,108	583	4,846	1,087	1,367	-535	3,203	2,913	-1,472
74	Petroleum.....	4,916	1,170	-268	4,867	210	107	127	1,236	91	-283
75	Manufacturing.....	-72	3,329	-360	194	-487	580	913	1,188	1,515	-287
76	Other.....	3,040	-391	1,211	-214	1,364	680	-1,576	779	1,308	-902

See footnotes on page 54.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1984	1985 <sup>P</sup>	1984				1985			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 12 below)	-5,059	-7,871	673	-756	-1,313	-3,663	-2,494	-2,214	-1,708	-1,456
2	Stocks, net U.S. purchases	-1,127	-3,955	330	-3	-723	-731	-1,921	-220	-1,005	-809
3	New issues in the United States	-454	-435	-25	-223	-166	-40	-85	-11	-152	-187
4	Of which Canada	-90	-72	-13	-40	-37		-72			
5	Japan										
6	Transactions in outstanding stocks, net	-673	-3,520	355	220	-557	-691	-1,836	-209	-853	-622
7	Western Europe	-608	-1,572	36	78	-209	-513	-835	-319	-205	-213
8	Of which United Kingdom	-325	-696	-64	62	3	-326	-379	-226	-174	83
9	Canada	278	-1,155	143	57	-7	85	-292	-152	-267	-444
10	Japan	354	-118	220	231	45	-142	-566	372	-96	172
11	Other	-697	-675	-44	-146	-386	-121	-143	-110	-285	-137
12	Bonds, net U.S. purchases	-3,932	-3,916	342	-753	-590	-2,931	-573	-1,993	-703	-647
13	New issues in the United States	-5,669	-5,596	-680	-2,287	-864	-1,838	-1,278	-1,610	-1,210	-1,498
14	By issuer:										
15	Central governments and their agencies and corporations	-3,461	-3,223	-163	-1,738	-350	-1,210	-290	-497	-1,210	-1,226
16	Other governments and their agencies and corporations <sup>1</sup>	-992	-400	-492	-250	-250		-200	-200		
17	Private corporations	-418	-934	-25	-199	-114	-80	-195	-739		
18	International financial institutions <sup>2</sup>	-798	-1,039		-100	-150	-548	-593	-174		-272
19	By area:										
20	Western Europe	-2,582	-1,509	-25	-1,672	-350	-534	-200	-527	-239	-543
21	Canada	-1,113	-2,229	-475	-298	-260	-80	-350	-831	-900	-148
22	Japan	-398	-198	-100	-150	-48	-100				-198
23	Latin America	-18	-55	-18				-45	-10		
24	Other countries	-760	-566	-62	-66	-56	-576	-90	-68	-71	-337
25	International financial institutions <sup>2</sup>	-798	-1,039		-100	-150	-548	-593	-174		-272
26	Redemptions of U.S.-held foreign bonds <sup>3</sup>	2,960	2,125	820	765	825	550	525	500	525	575
27	Western Europe	425	150	150	75	50					
28	Canada	1,595	1,400	420	375	450	350	400	400	325	275
29	Other countries	590	125	165	150	150					
30	International financial institutions <sup>2</sup>	350	725	125	75	150		125	100	200	300
31	Other transactions in outstanding bonds, net <sup>3</sup>	-1,223	-445	203	768	-551	-1,643	180	-883	-18	276
32	Western Europe	-5,520	-6,141	-764	-695	-1,426	-2,635	-726	-2,675	-1,659	-1,081
33	Of which United Kingdom	-4,706	-5,264	-628	-355	-1,203	-2,520	-917	-1,736	-1,606	-1,005
34	Canada	-257	259	231	-121	-175	-192	-100	352	98	-91
35	Japan	1,082	-390	82	239	555	206	-42	276	-250	-374
36	Other	3,472	5,827	654	1,845	495	978	1,048	1,164	1,793	1,822
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	12,983	50,712	1,494	506	1,603	9,380	9,510	7,135	11,674	22,393
2	Stocks, net foreign purchases	-830	4,732	1,030	-87	-1,032	-741	-1,124	441	1,382	4,033
3	By area:										
4	Western Europe	-2,969	1,993	165	-481	-1,695	-958	-1,346	-374	866	2,847
5	Of which Germany	-48	730	362	81	-227	-102	-357	67	232	788
6	Switzerland	-1,490	67	188	-251	-1,014	-413	-89	-77	513	
7	United Kingdom	-659	1,587	-280	-124	-113	-142	-236	-361	690	1,494
8	Canada	1,674	353	707	170	466	331	214	21	168	-8
9	Japan	-131	298	39		-65	-105	-191	191	-124	422
10	Other	596	2,088	119	224	262	-9	199	645	472	772
11	Corporate and other bonds, net foreign purchases	13,813	45,980	464	593	2,635	10,121	10,634	6,694	10,292	18,360
12	By type:										
13	New issues sold abroad by U.S. corporations <sup>4</sup>	10,383	37,597		180	1,881	8,322	9,628	5,274	10,238	12,457
14	U.S. federally-sponsored agency bonds, net	1,215	4,695	-56	30	440	801	674	641	1,239	2,141
15	Other outstanding bonds, net	2,215	3,688	520	383	314	998	332	779	-1,185	3,762
16	By area:										
17	Western Europe	11,285	39,372	213	145	1,808	9,119	9,756	5,323	8,793	15,500
18	Of which Germany	1,732	2,016	48	297	456	931	-199	158	444	1,613
19	Switzerland	640	3,993	-135	21	66	688	810	229	889	2,065
20	United Kingdom	8,527	32,407	330	-196	1,150	7,243	9,041	4,683	7,143	11,540
21	Canada	-71	203	-75	-42	22	24	44	48	-60	171
22	Japan	1,463	5,423	230	313	380	540	428	1,120	1,442	2,433
23	Other countries	842	1,096	76	102	387	277	382	186	110	418
24	International financial institutions <sup>2</sup>	294	-114	20	75	38	161	24	17	7	-162
<b>Memoranda:</b>											
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
Foreign official assets in the United States (lines in table 9):											
1	U.S. Treasury marketable bonds (line A4)	506	8,365	1,036	-570	-425	465	-1,428	5,618	2,956	1,219
2	Other U.S. Government securities (line A6)	167	-329	3	146	85	-67	-307	136	24	-132
3	U.S. corporate and other bonds (part of line A14)	-452	-1,598	27	-501	35	-13	-40	-935	-413	-210
4	U.S. stocks (part of line A14)	-2,097	110	-627	-478	-522	-470	-77	102	35	50
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	20,904	21,240	-262	4,175	4,820	12,171	1,629	7,502	5,018	7,091
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 8) <sup>4</sup>	9,942	40	3,840	2,827	3,044	231		40		

See footnotes on page 54.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1984	1984				1985				Amounts outstanding Sept. 30, 1985
			I	II	III	IV	I	II	III <sup>2</sup>	IV	
A1	Claims, total (table 1, line 46)	6,266	1,289	1,908	2,099	970	1,201	1,863	-1,873	n.a.	28,897
2	Financial claims	5,694	1,020	1,490	2,038	1,146	894	2,051	-2,388	n.a.	18,805
3	<i>Denominated in U.S. dollars</i>	5,111	786	1,542	1,883	900	1,186	2,099	-2,183	n.a.	16,563
4	<i>Denominated in foreign currencies</i>	583	234	-52	155	246	-292	-48	-205	n.a.	2,242
5	By type: Deposits	4,881	871	1,362	1,581	1,067	316	1,943	-2,497	n.a.	15,074
6	Other claims <sup>1</sup>	813	149	128	457	79	578	108	109	n.a.	3,731
7	By area: Industrial countries <sup>2</sup>	3,195	671	362	1,703	459	-207	783	-1,605	n.a.	11,093
8	<i>Of which United Kingdom</i>	1,281	220	5	840	216	-233	238	-795	n.a.	5,657
9	Canada	2,202	501	485	836	380	11	154	-231	n.a.	3,979
10	Caribbean banking centers <sup>3</sup>	2,456	259	1,264	222	711	582	1,232	-1,018	n.a.	6,804
11	Other	43	90	-136	113	-24	519	36	235	n.a.	908
12	Commercial claims	572	267	418	61	-174	307	-188	515	n.a.	10,092
13	<i>Denominated in U.S. dollars</i>	670	301	446	21	-98	71	-105	545	n.a.	9,467
14	<i>Denominated in foreign currencies</i>	-98	-34	-28	40	-76	236	-83	-30	n.a.	625
15	By type: Trade receivables	637	181	435	220	-199	348	-336	683	n.a.	8,406
16	Advance payments and other claims	-65	86	-17	-159	25	-41	148	-168	n.a.	1,686
17	By area: Industrial countries <sup>2</sup>	-310	-210	187	-15	-272	239	41	421	n.a.	5,384
18	Members of OPEC <sup>4</sup>	190	85	18	1	86	-76	-10	29	n.a.	1,145
19	Other	692	392	213	75	12	144	-219	65	n.a.	3,563
B1	Liabilities, total (table 1, line 60)	4,284	4,520	4,566	-2,939	-1,863	-2,655	-1,324	509	n.a.	26,337
2	Financial liabilities	3,509	3,754	4,163	-2,486	-1,922	-2,337	280	346	n.a.	11,814
3	<i>Denominated in U.S. dollars</i>	3,420	3,515	4,138	-2,228	-2,005	-2,220	164	340	n.a.	9,863
4	<i>Denominated in foreign currencies</i>	89	239	25	-258	83	-117	116	6	n.a.	1,951
5	By area: Industrial countries <sup>2</sup>	1,434	1,474	144	-381	197	-1,054	-266	781	n.a.	8,524
6	<i>Of which United Kingdom</i>	549	951	222	-542	-82	-502	-228	552	n.a.	3,373
7	Caribbean banking centers <sup>3</sup>	1,661	2,279	3,979	-2,202	-2,395	-1,202	468	-482	n.a.	2,492
8	Other	414	1	40	97	276	-81	78	47	n.a.	798
9	Commercial liabilities	775	766	404	-453	58	-318	-1,604	163	n.a.	14,523
10	<i>Denominated in U.S. dollars</i>	1,011	788	468	-305	60	-239	-1,366	146	n.a.	13,816
11	<i>Denominated in foreign currencies</i>	-236	-22	-64	-148	-2	-79	-238	17	n.a.	707
12	By type: Trade payables	-775	128	4	-997	90	-28	-1,197	-278	n.a.	5,576
13	Advance receipts and other liabilities	1,550	637	400	544	-31	-290	-407	441	n.a.	8,947
14	By area: Industrial countries <sup>2</sup>	1,061	427	-167	835	-34	-889	-426	545	n.a.	8,176
15	Members of OPEC <sup>4</sup>	-979	-192	994	-1,749	-32	296	-537	-330	n.a.	2,687
16	Other	693	531	-423	461	124	275	-641	-52	n.a.	3,660

See footnotes on page 54.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1984	1985 <sup>p</sup>	1984				1985				Amounts out-standing Dec. 31, 1985
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	Total (table 1, line 47).....	-8,504	-5,926	-1,110	-20,186	17,725	-4,933	135	4,095	-1,521	-8,635	447,812
2	By type:											
3	Banks' own claims.....	-10,981	-7,565	452	-20,339	15,172	-6,266	736	-309	2,593	-10,585	418,257
3	Payable in dollars.....	-7,412	-2,784	2,255	-19,686	14,818	-4,799	2,068	1,064	3,476	-9,392	402,169
	By borrower:											
	Claims on:											
4	own foreign offices.....	-10,104	-20,122	-2,975	-9,514	6,826	-4,441	-1,731	-5,042	3,320	-16,669	176,190
5	unaffiliated foreign banks.....	63	8,896	1,730	-7,743	7,374	-1,298	2,038	4,107	445	2,306	115,742
6	foreign public borrowers <sup>1</sup> .....	-3,803	1,190	-234	-1,546	-269	-1,754	-204	571	-956	1,779	60,417
7	other private foreigners.....	6,432	7,252	3,734	-883	887	2,694	1,965	1,423	667	3,192	49,820
	By bank ownership: <sup>2</sup>											
	U.S.-owned banks' claims on:											
8	own foreign offices.....	-7,076	-8,040	-5,214	-4,155	7,294	-5,001	246	-2,602	1,200	-6,884	96,536
9	unaffiliated foreign banks.....	5,754	11,582	2,247	-2,777	5,642	642	3,894	1,858	2,404	3,426	53,722
10	other foreigners.....	92	4,179	3,515	-2,338	-86	-499	461	1,973	-276	2,021	62,329
	Foreign-owned banks' claims on:											
11	own foreign offices.....	-3,028	-12,082	2,239	-5,359	-468	560	-1,977	-2,440	2,120	-9,785	79,654
12	unaffiliated foreign banks.....	-5,691	-2,686	-517	-4,966	1,732	-1,940	-1,856	2,249	-1,959	-1,120	62,020
13	other foreigners.....	2,537	4,283	-15	409	704	1,439	1,300	26	-13	2,950	47,908
14	Payable in foreign currencies.....	-3,569	-4,781	-1,803	-653	354	-1,467	-1,332	-1,373	-883	-1,193	16,088
15	Banks' domestic customers' claims.....	2,477	1,639	-1,562	153	2,553	1,333	-601	4,404	-4,114	1,950	29,555
16	Payable in dollars.....	1,987	1,901	-2,259	18	2,607	1,621	-730	4,207	-4,030	2,454	28,723
17	Deposits.....	-410	86	690	201	-1,117	1,196	-492	936	-444	86	3,227
18	Negotiable and readily transferable instruments.....	2,259	2,294	-884	624	2,417	102	-771	3,577	-3,763	3,251	19,285
19	Outstanding collections and other.....	138	-479	-685	-307	1,307	323	533	-306	177	-883	6,211
20	Payable in foreign currencies.....	490	-262	697	135	-54	-288	129	197	-84	-504	832
	By area:											
21	Industrial countries <sup>3</sup> .....	-6,191	-12,366	-2,639	-12,145	6,761	1,832	-5,875	6,610	-7,423	-5,678	193,808
22	Western Europe.....	-4,423	-9,483	-2,222	-10,343	6,528	1,614	-4,128	3,379	-6,868	-1,866	132,898
23	Of which United Kingdom.....	-6,179	-7,075	-1,885	-6,676	2,461	-79	-2,718	2,079	-3,337	-3,099	83,532
24	Canada.....	-269	1,527	-752	-873	1,173	183	-2,534	1,455	804	1,802	20,139
25	Japan.....	-538	-4,851	590	-601	-488	-39	449	1,506	-1,557	-5,249	35,472
26	Other.....	-961	441	-255	-328	-452	74	338	270	198	-365	5,299
27	Caribbean banking centers <sup>4</sup> .....	-700	-70	947	-4,814	7,442	-4,275	2,489	-1,558	6,111	-7,112	108,507
28	Other areas.....	-1,613	6,510	582	-3,227	3,522	-2,490	3,521	-957	-209	4,155	145,497
29	Of which Members of OPEC, included below <sup>5</sup> .....	408	1,032	63	-400	1,324	-584	307	-388	20	1,093	19,946
30	Latin America.....	-927	4,591	-808	-686	210	357	1,835	640	331	1,785	99,687
31	Asia.....	-745	1,832	1,886	-2,932	2,976	-2,175	1,332	-1,516	-698	2,714	38,029
32	Africa.....	279	358	89	208	143	-161	31	226	-104	205	3,865
33	Other <sup>6</sup> .....	-220	-271	-85	183	193	-511	323	-307	262	-549	3,916
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-15,071	-8,378	-5,135	-11,865	3,845	-1,916	-6,592	3,423	-506	-4,703	192,782
	By borrower:											
	Claims on:											
2	own foreign offices.....	-7,454	-9,309	-3,002	-5,980	3,047	-1,519	-3,516	1,031	796	-7,620	52,069
3	unaffiliated foreign banks.....	-5,140	-960	-557	-5,143	883	-323	-3,342	2,119	-447	710	69,850
4	foreign public borrowers.....	-4,485	20	-894	-1,815	-323	-1,453	-720	268	-711	1,133	44,355
5	all other foreigners.....	2,008	1,871	-682	1,073	238	1,379	986	5	-144	1,024	26,508
	By bank ownership: <sup>2</sup>											
6	U.S.-owned IBF's.....	-4,504	602	-727	-5,433	2,667	-1,011	-1,556	3,817	-632	-1,027	73,106
7	Foreign-owned IBF's.....	-10,567	-8,980	-4,408	-6,432	1,178	-905	-5,036	-394	126	-3,676	119,676
8	Banks' dollar acceptances payable by foreigners.....	1,140	8,727	756	-5,406	3,829	1,961	1,463	3,798	1,182	2,284	28,232

See footnotes on page 54.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1984	1985 <sup>p</sup>	1984				1985				Amounts out-standing Dec. 31, 1985
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	Foreign official assets in the United States (table 1, line 49)	3,424	-1,908	-2,786	-224	-686	7,119	-11,204	8,465	2,435	-1,604	196,916
	By type:											
2	U.S. Treasury securities (table 1, line 51)	4,690	-610	-275	-274	-575	5,814	-7,219	8,722	-90	-2,023	134,750
3	Bills and certificates	5,634	-6,725	-661	296	650	5,349	-5,291	3,904	-2,096	-3,242	53,252
4	Bonds and notes, marketable	506	8,365	1,036	-570	-425	465	-1,425	5,618	2,956	1,219	77,948
5	Bonds and notes, nonmarketable	-1,450	-2,250	-650		-800		-500	-800	-950		3,550
6	Other U.S. Government securities (table 1, line 52)	187	-329	3	146	85	-67	-307	136	24	-182	7,072
7	Other U.S. Government liabilities (table 1, line 53)	453	148	233	555	-139	-197	-462	575	-95	130	14,869
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	663	372	-2,147	328	430	2,052	-3,099	-134	2,974	631	26,520
9	Banks' liabilities for own account, payable in dollars <sup>1</sup>	-362	1,637	-2,308	-525	-213	2,684	-2,262	959	2,467	473	20,734
10	Demand deposits	-15	253	100	-29	60	-146	100	-31	260	-76	2,075
11	Time deposits <sup>1</sup>	2,073	1,484	-590	789	349	1,525	-905	532	-97	1,954	10,907
12	Other liabilities <sup>2</sup>	-2,420	-100	-1,818	-1,285	-622	1,305	-1,457	458	2,304	-1,405	7,752
13	Banks' custody liabilities, payable in dollars <sup>1 3</sup>	1,025	-1,265	161	853	643	-632	-837	-1,093	507	153	5,786
14	Other foreign official assets (table 1, line 55)	-2,549	-1,489	-600	-979	-487	-483	-117	-834	-378	-160	13,705
	By area: (see text table B).											
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	54,114	61,520	12,744	27,455	-67	13,982	15,978	5,301	13,979	26,262	431,886
	By type:											
2	U.S. Treasury securities (line 58)	22,440	20,910	1,396	6,485	5,058	9,501	2,633	5,106	7,452	5,719	77,780
	By security:											
3	Bills and certificates	1,536	-330	1,658	2,310	238	-2,670	1,004	-2,396	2,434	-1,372	15,533
4	Marketable bonds and notes	20,904	21,240	-262	4,175	4,820	12,171	1,629	7,502	5,018	7,091	62,247
5	Nonmarketable bonds and notes <sup>4</sup>											
	By holder:											
6	Foreign banks	749	-1,372	582	2,092	-618	-1,307	-325	-857	208	-398	9,554
7	Other private foreigners	16,259	20,948	-94	3,468	5,344	7,541	2,766	6,597	7,531	4,054	55,884
8	International financial institutions <sup>5</sup>	5,432	1,334	908	925	332	3,267	192	-634	-287	2,063	12,342
9	U.S. liabilities reported by U.S. banks (line 61)	31,674	40,610	11,348	20,970	-5,125	4,481	13,345	195	6,527	20,543	354,106
10	Banks' own liabilities <sup>1</sup>	30,315	37,943	10,827	19,874	-5,706	5,320	12,041	939	5,752	19,211	334,380
11	Payable in dollars	28,093	30,317	10,229	19,232	-5,474	4,046	11,571	-1,199	3,854	16,091	319,212
	By account:											
12	Liabilities to own foreign offices	5,539	21,725	3,185	11,127	-10,696	1,923	4,064	756	1,955	14,950	172,431
	Liabilities to unaffiliated foreigners:											
13	demand deposits	2,086	1,296	-181	297	-508	2,478	-1,584	1,340	1,244	296	19,072
14	time deposits <sup>1</sup>	17,530	3,714	7,289	7,112	6,341	-3,212	3,606	-3,562	-1,014	-316	105,951
15	other liabilities <sup>2</sup>	2,878	3,582	-64	696	-611	2,857	485	267	1,669	1,161	21,758
	By holder:											
16	Liabilities to:											
17	own foreign offices	5,539	21,725	3,185	11,127	-10,696	1,923	4,064	756	1,955	14,950	172,431
18	unaffiliated foreign banks	14,625	4,731	4,460	4,972	2,230	5,727	-3,659	832	1,831	79,456	
19	other private foreigners	10,857	3,157	3,169	4,259	1,875	1,554	1,091	109	1,719	238	64,978
	international financial institutions <sup>5</sup>	-2,988	704	-585	-1,126	384	-1,661	689	1,595	-652	-928	2,347
	By bank ownership: <sup>6</sup>											
	U.S.-owned banks' liabilities to:											
20	own foreign offices	3,060	7,714	6,602	7,089	-9,771	-860	7,265	-2,132	2,256	325	84,855
21	unaffiliated foreign banks	2,552	233	-969	2,274	635	612	1,586	-881	-1,108	636	19,216
22	other private foreigners and international financial institutions <sup>5</sup>	3,012	3,387	773	1,001	1,727	-489	883	2,257	440	-193	41,466
	Foreign-owned banks' liabilities to:											
23	own foreign offices	2,479	14,011	-3,417	4,038	-925	2,783	-3,201	2,888	-901	14,625	87,576
24	unaffiliated foreign banks	12,073	4,498	5,429	2,698	2,328	1,618	4,141	-2,778	1,940	1,195	60,240
25	other private foreigners and international financial institutions <sup>5</sup>	4,857	474	1,811	2,132	532	382	897	-553	627	-497	25,859
26	Payable in foreign currencies	2,282	7,626	598	642	-232	1,274	470	2,138	1,898	3,120	15,168
27	Banks' custody liabilities, payable in dollars <sup>1 3</sup>	1,359	2,667	521	1,096	581	-839	1,304	-744	775	1,332	19,726
28	Of which negotiable and readily transferable instruments	353	549	393	671	638	-1,349	286	-826	504	585	12,253
	By area:											
29	Industrial countries <sup>7</sup>	33,451	37,049	9,390	16,248	-600	8,413	9,073	785	13,593	13,598	218,097
30	Western Europe	22,586	11,071	6,018	13,586	-3,229	6,211	3,697	-830	1,740	6,464	151,461
31	Canada	3,314	776	1,421	1,980	356	-443	-37	-708	1,425	96	19,465
32	Other	7,551	25,202	1,951	682	2,273	2,645	5,413	2,323	10,428	7,038	47,171
33	Caribbean banking centers <sup>8</sup>	6,081	10,393	2,302	6,190	-3,526	1,115	3,898	635	-1,946	7,806	117,613
34	Other areas	14,582	14,078	1,052	5,017	4,059	4,454	3,007	3,881	2,332	4,858	96,176
35	Of which Members of OPEC, included below <sup>9</sup>	2,347	2,325	123	2,097	-477	604	1,084	206	424	611	17,773
36	Latin America	6,712	5,360	1,460	1,965	2,320	967	844	630	800	3,086	47,886
37	Asia	4,486	5,491	-1,016	2,781	1,250	1,471	1,117	2,292	2,239	-157	28,321
38	Africa	329	1,058	164	283	-180	62	212	325	-883	904	2,985
39	Other <sup>10</sup>	3,055	2,169	444	-12	669	1,954	834	634	-324	1,025	17,034
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above)	14,791	10,410	9,485	7,550	-3,389	1,145	8,942	-7,862	-470	9,800	181,760
	By holder:											
	Liabilities to:											
2	own foreign offices	179	6,733	4,552	1,125	-7,926	2,428	1,744	-4,026	-54	9,069	83,472
3	unaffiliated foreign banks	11,480	2,300	4,363	4,640	3,537	-1,060	6,525	-5,033	-168	976	61,721
4	foreign official agencies	1,246	1,696	-424	587	-232	1,315	-803	830	177	1,492	9,441
5	other private foreigners and international financial institutions <sup>5</sup>	1,886	-319	994	1,198	1,232	-1,538	1,476	367	-425	-1,737	27,126
	By bank ownership: <sup>6</sup>											
6	U.S.-owned IBF's	-1,252	-249	2,507	2,825	-5,657	-927	3,795	-5,054	-294	1,304	67,577
7	Foreign-owned IBF's	16,043	10,659	6,978	4,725	2,268	2,072	5,147	-2,808	-176	8,496	114,183
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	129	-632	-704	1,304	102	-573	-1,064	-733	548	617	9,845

See footnotes on page 54.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (10) <sup>11</sup>	
		1984	1985 <sup>p</sup>	1985				1984	1985 <sup>p</sup>
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
1	Exports of goods and services <sup>2</sup> .....	98,736	107,227	24,494	26,812	26,415	29,505	78,389	86,089
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	56,866	55,997	14,920	14,033	12,606	14,438	46,379	45,171
3	Transfers under U.S. military agency sales contracts.....	2,924	2,303	621	501	698	484	1,704	1,536
4	Travel.....	2,227	2,277	506	592	667	512	1,708	1,742
5	Passenger fares.....	1,125	1,121	257	292	334	238	910	900
6	Other transportation.....	4,266	4,340	1,020	1,060	1,134	1,126	3,161	3,214
7	Fees and royalties from affiliated foreigners.....	3,414	3,602	780	905	786	1,132	2,978	3,109
8	Fees and royalties from unaffiliated foreigners.....	619	674	164	168	170	172	525	572
9	Other private services.....	1,578	1,530	365	378	381	406	1,187	1,182
10	U.S. Government miscellaneous services.....	152	198	62	24	55	53	111	158
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	8,886	20,989	2,209	5,279	6,193	7,308	6,158	17,139
12	Other private receipts.....	15,753	13,270	3,379	3,359	3,148	3,385	13,114	10,908
13	U.S. Government receipts.....	926	931	211	223	245	253	453	458
14	Transfers of goods and services under U.S. military grant programs, net.....	98	34	4	8	9	13	2	3
15	Imports of goods and services.....	-127,105	-134,084	-30,170	-34,649	-34,186	-35,079	-101,148	-107,644
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-72,054	-77,234	-17,390	-19,172	-19,119	-21,553	-57,774	-62,387
17	Direct defense expenditures.....	-7,155	-7,174	-1,802	-1,755	-1,805	-1,812	-6,595	-6,734
18	Travel.....	-5,035	-5,834	-685	-1,827	-2,305	-1,017	-3,820	-4,594
19	Passenger fares.....	-4,827	-5,484	-1,149	-1,908	-1,397	-1,030	-3,573	-4,126
20	Other transportation.....	-4,907	-5,316	-1,238	-1,352	-1,372	-1,354	-3,508	-3,780
21	Fees and royalties to affiliated foreigners.....	-373	-318	-106	-87	-89	-36	-259	-175
22	Fees and royalties to unaffiliated foreigners.....	-245	-267	-65	-67	-68	-68	-209	-229
23	Private payments for other services.....	-906	-869	-202	-209	-239	-219	-696	-717
24	U.S. Government payments for miscellaneous services.....	-513	-584	-169	-143	-138	-134	-338	-384
	Payments of income on foreign assets in the United States:								
25	Direct investment.....	-7,371	-7,019	-1,601	-2,193	-1,614	-1,611	-6,633	-6,162
26	Other private payments.....	-14,660	-14,379	-3,409	-3,674	-3,747	-4,049	-11,255	-11,833
27	U.S. Government payments.....	-9,061	-9,105	-2,352	-2,264	-2,294	-2,195	-6,490	-6,522
28	U.S. military grants of goods and services, net.....	-98	-34	-4	-8	-9	-13	-2	-3
29	Unilateral transfers (excluding military grants of goods and services), net.....	-450	-745	-221	-193	-103	-229	213	52
30	U.S. Government grants (excluding military grants of goods and services).....	-421	-546	-191	-132	-54	-169	-25	-20
31	U.S. Government pensions and other transfers.....	-673	-678	-168	-168	-170	-173	-525	-528
32	Private remittances and other transfers.....	644	479	137	107	121	113	763	600
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-14,254	-37,385	-7,308	-3,291	-15,544	-11,241	-12,023	-33,844
34	U.S. official reserve assets, net <sup>4</sup> .....	-533	-2,734	-668	-73	-147	-1,846	-527	-682
35	Gold.....								
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....								
38	Foreign currencies.....	-533	-2,734	-668	-73	-147	-1,846	-527	-682
39	U.S. Government assets, other than official reserve assets, net.....	33	321	28	-50	187	156	324	326
40	U.S. credits and other long-term assets.....	-1,049	-791	-189	-261	-159	-182	-152	-112
41	Repayments on U.S. loans <sup>5</sup> .....	984	1,145	284	202	339	319	408	459
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	98	-33	-67	9	6	19	68	-22
43	U.S. private assets, net.....	-13,755	-34,971	-6,668	-3,169	-15,584	-9,551	-11,819	-33,488
44	Direct investment.....	-1,559	-15,929	-1,153	-3,152	-5,962	-5,682	-527	-13,629
45	Foreign securities.....	-8,615	-9,554	-1,769	-3,521	-2,239	-2,024	-6,883	-10,338
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	949	n.a.	363	77	551	916	n.a.	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-4,530	-9,377	-4,109	3,428	-6,531	-1,865	-5,325	-9,205
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	48,831	68,925	6,447	15,145	21,506	25,827	45,874	58,082
49	Foreign official assets in the United States, net.....	2,374	4,707	-5,932	6,686	4,197	-244	(15)	(15)
50	U.S. Government securities.....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
51	U.S. Treasury securities <sup>6</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
52	Other.....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
53	Other U.S. Government liabilities <sup>7</sup> .....	-212	333	121	84	-4	132	-111	-4
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
55	Other foreign official assets <sup>8</sup> .....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
56	Other foreign assets in the United States, net.....	46,457	64,218	12,380	8,459	17,309	26,071	(15)	(15)
57	Direct investment.....	13,809	12,361	1,683	4,677	4,712	1,290	12,706	8,956
58	U.S. Treasury securities.....	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	8,318	41,365	8,411	4,949	9,658	18,347	9,016	37,334
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,739	n.a.	-1,400	-321	1,160	n.a.	1,412	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(14)	(14)	(14)	(14)	(14)	(14)	15 22,851	15 12,495
62	Allocations of special drawing rights.....								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-5,757	-3,939	6,757	-3,823	1,911	-8,784	-11,305	-2,736
	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	-15,188	-21,237	-2,470	-5,139	-6,513	-7,115	-11,395	-17,216
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	-28,370	-26,857	-5,675	-7,837	-7,771	-5,574	-22,760	-21,555
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	-28,398	-27,056	-5,706	-7,898	-7,819	-5,633	-22,521	-21,483
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	-28,820	-27,602	-5,896	-8,030	-7,874	-5,802	-22,546	-21,503

See footnotes on page 54.

Transactions, by Area

of dollars]

European Communities (10) <sup>11</sup>				United Kingdom								European Communities (6) <sup>12</sup>				Line
1985				1984	1985 <sup>P</sup>	1985				1984	1985 <sup>P</sup>	1985				
I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
19,720	21,610	21,195	23,563	27,669	28,903	7,091	7,658	6,794	7,360	45,658	51,747	11,362	12,562	13,064	14,759	1
12,183	11,492	10,087	11,409	12,201	11,102	3,291	2,817	2,424	2,570	31,818	31,594	8,262	7,972	7,097	8,263	2
448	361	407	320	475	418	105	154	85	74	1,069	925	268	171	270	216	3
385	443	521	393	445	438	109	118	115	96	1,160	1,191	251	294	380	266	4
210	241	259	190	402	357	88	111	90	68	445	475	111	116	157	91	5
759	772	851	833	764	739	168	174	203	195	1,811	1,859	430	461	486	482	6
678	794	687	949	813	882	197	206	225	255	1,984	2,080	441	548	430	662	7
139	142	144	146	129	135	33	34	34	34	382	420	102	105	106	107	8
289	292	299	302	557	522	131	129	133	129	555	576	138	142	144	152	9
40	20	49	49	57	70	30	9	29	1	48	83	8	9	17	48	10
1,675	4,210	5,169	6,086	3,062	6,967	1,070	2,103	1,726	2,068	2,072	8,876	408	1,811	3,084	3,573	11
2,825	2,733	2,619	2,731	8,677	7,187	1,862	1,796	1,722	1,808	4,026	3,373	878	852	814	830	12
89	110	104	155	87	87	8	8	9	63	288	295	66	81	80	68	13
2	1	(*)	1	(*)						-1	(*)	(*)	(*)	(*)	(*)	14
-23,925	-27,624	-27,622	-28,472	-31,580	-32,575	-7,142	-8,509	-8,560	-8,363	-64,755	-69,849	-15,633	-17,870	-17,616	-18,730	15
-13,915	-15,501	-15,527	-17,444	-14,418	-14,406	-2,962	-3,632	-3,775	-4,037	-40,654	-45,045	-10,274	-11,200	-10,993	-12,578	16
-1,668	-1,640	-1,713	-1,712	-920	-803	-267	-201	-173	-162	-5,374	-5,681	-1,355	-1,386	-1,466	-1,475	17
-517	-1,420	-1,795	-862	-1,234	-1,696	-188	-503	-650	-355	-2,213	-2,478	-302	-768	-960	-448	18
-883	-1,375	-1,026	-842	-1,234	-1,609	-332	-552	-422	-303	-2,026	-2,176	-463	-748	-517	-448	19
-880	-942	-988	-970	-865	-373	-193	-214	-241	-231	-1,908	-2,085	-477	-539	-530	-540	20
-77	-47	-54	3	-157	-44	-19	-5	-14	-6	-110	-113	-50	-34	-38	9	21
-56	-57	-58	-59	-92	-101	-25	-25	-26	-26	-115	-127	-31	-32	-32	-32	22
-166	-171	-200	-180	-269	-283	-66	-70	-73	-75	-371	-375	-86	-87	-112	-90	23
-95	-101	-101	-87	-47	-69	-24	-21	-14	-10	-246	-273	-60	-69	-76	-68	24
-1,336	-1,958	-1,495	-1,374	-2,619	-2,386	-697	-961	-464	-265	-3,968	-3,689	-635	-985	-999	-1,071	25
-2,645	-2,815	-3,027	-3,347	-8,038	-8,377	-1,855	-1,825	-2,248	-2,449	-3,118	-3,358	-765	-965	-754	-874	26
-1,688	-1,597	-1,639	-1,598	-1,687	-1,923	-516	-501	-462	-444	-4,652	-4,448	-1,136	-1,059	-1,139	-1,114	27
-2	-1	(*)	-1	(*)						1	(*)	(*)	(*)	(*)	(*)	28
30	1	16	5	219	231	46	55	73	57	167	-25	22	-17	-19	-11	29
-6	-3	-7	-4							-25	-20	-6	-3	-7	-4	30
-131	-131	-132	-134	-78	-32	-20	-21	-21	-20	-342	-340	-84	-85	-84	-87	31
167	136	154	144	297	313	67	75	94	77	535	535	112	71	72	80	32
-7,935	-2,409	-13,452	-10,048	-11,536	-19,616	-5,033	-1,462	-7,692	-5,429	-125	-13,132	-2,774	-515	-5,853	-3,991	33
-682	-66	-49	115		-18	-16	-1	-1	-1	-527	-663	-666	-65	-48	116	34
																35
																36
																37
-682	-66	-49	115		-18	-16	-1	-1	-1	-527	-663	-666	-65	-48	116	38
16	2	142	166	131	119	22	-21	7	111	152	156	-13	33	107	30	39
-23	-64	-7	-19	-28	-37		-35	-2		-33						40
101	56	135	168	162	158	22	13	13	110	122	176	46	26	81	22	41
-62	10	15	16	-2	-2	(*)	1	-4	1	63	-19	-59	6	26	8	42
-7,269	-2,345	-13,545	-10,329	-11,667	-19,717	-5,038	-1,441	-7,698	-5,540	250	-12,625	-2,095	-482	-5,911	-4,137	43
-1,503	-2,227	-5,240	-4,659	-1,213	-6,106	-983	-1,729	-1,887	-1,509	1,358	-6,457	-340	-234	-3,048	-2,836	44
-1,831	-3,545	-2,340	-2,623	-5,304	-6,035	-1,296	-1,962	-1,845	-933	-1,790	-4,921	-557	-1,475	-1,162	-1,728	45
170	175	-661	n.a.	1,029	-42	171	-630	-42	n.a.	-110	n.a.	118	11	-10	n.a.	46
-4,106	3,252	-5,304	-3,047	-6,179	-7,075	-2,718	2,079	-3,337	-3,099	792	-1,366	-1,316	1,215	-1,691	426	47
5,345	12,022	19,491	21,225	28,612	45,549	11,083	6,131	9,861	18,474	17,143	11,639	-5,957	5,583	9,337	2,675	48
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
-3	-71	52	18	(*)	27	34	-68	91	-30	-99	-32	-32	-1	-12	12	53
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55
876	3,754	3,951	375	6,228	4,462	930	1,879	2,042	-389	6,337	4,104	-238	1,870	1,898	574	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
7,985	4,816	8,306	15,727	7,870	33,997	8,806	4,323	7,333	13,035	1,123	3,285	-825	467	981	2,662	58
-1,281	-492	1,074	n.a.	1,048	n.a.	-847	-334	731	n.a.	308	n.a.	-419	-171	333	n.a.	59
15 -2,231	15 4,014	15 5,608	15 5,104	15 13,465	15 7,513	15 2,160	15 332	15 -836	15 5,857	15 9,474	15 4,539	15 -4,443	15 3,418	15 6,137	15 -573	60
																61
																62
6,765	-3,600	372	-6,273	-13,384	-22,492	-6,045	-3,873	-475	-12,099	1,913	19,620	12,979	256	1,087	5,299	63
-1,732	-4,009	-5,440	-6,035	-2,217	-3,304	329	-815	-1,351	-1,467	-8,836	-13,451	-2,012	-3,228	-3,896	-4,315	64
-4,206	-6,014	-6,427	-4,909	-3,911	-3,672	-51	-851	-1,767	-1,003	-19,097	-18,101	-4,271	-5,308	-4,552	-3,971	65
-4,169	-6,010	-6,405	-4,899	-3,692	-3,441	-5	-796	-1,694	-946	-18,905	-18,107	-4,243	-5,321	-4,564	-3,978	66
-4,175	-6,013	-6,411	-4,904	-3,692	-3,441	-5	-796	-1,694	-946	-18,930	-18,127	-4,249	-5,324	-4,571	-3,983	67

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		1984	1985 <sup>P</sup>	1985				1984	1985 <sup>P</sup>
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
1	Exports of goods and services <sup>2</sup> .....	4,854	3,734	1,304	961	511	958	71,819	71,005
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	4,290	3,252	1,182	856	350	864	53,067	54,053
3	Transfers under U.S. military agency sales contracts.....							119	113
4	Travel.....							3,116	3,037
5	Passenger fares.....								
6	Other transportation.....	194	94	41	17	16	20	939	921
7	Fees and royalties from affiliated foreigners.....							1,162	1,189
8	Fees and royalties from unaffiliated foreigners.....	17	17	4	4	4	4	72	79
9	Other private services.....	74	83	20	21	21	21	818	813
10	U.S. Government miscellaneous services.....	7	11	9	1	1	1	30	52
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....							5,500	4,307
12	Other private receipts.....	232	166	44	47	40	35	6,949	6,387
13	U.S. Government receipts.....	40	112	4	16	79	13	49	53
14	Transfers of goods and services under U.S. military grant programs, net.....								
15	Imports of goods and services.....	-2,564	-2,180	-566	-565	-508	-543	-76,736	-78,781
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-2,217	-1,830	-485	-476	-394	-475	-69,229	-71,180
17	Direct defense expenditures.....	-2	-2	(*)	-1	-1	-1	-228	-269
18	Travel.....	-80	-99	-8	-27	-56	-8	-2,416	-2,661
19	Passenger fares.....								
20	Other transportation.....	-172	-155	-46	-40	-33	-37	-659	-708
21	Fees and royalties to affiliated foreigners.....							-434	-395
22	Fees and royalties to unaffiliated foreigners.....	-1	-1	(*)	(*)	(*)	(*)	-12	-13
23	Private payments for other services.....	-19	-25	-6	-6	-6	-7	-435	-447
24	U.S. Government payments for miscellaneous services.....	-40	-38	-12	-8	-11	-8	-78	-107
	Payments of income on foreign assets in the United States:								
25	Direct investment.....							-511	-530
26	Other private payments.....	-33	-29	-8	-7	-7	-7	-2,340	-1,969
27	U.S. Government payments.....		-1		(*)	-1	-1	-395	-503
28	U.S. military grants of goods and services, net.....								
29	Unilateral transfers (excluding military grants of goods and services), net.....	-166	-151	-32	-38	-40	-41	-173	-231
30	U.S. Government grants (excluding military grants of goods and services).....	-59	-51	-8	-15	-16	-13		
31	U.S. Government pensions and other transfers.....	-23	-21	-6	-6	-4	-6	-258	-269
32	Private remittances and other transfers.....	-84	-78	-19	-17	-20	-22	85	39
33	U.S. assets abroad, net (increase/capital outflow (-)).....	161	358	-8	-5	145	225	-747	1,219
34	U.S. official reserve assets, net <sup>4</sup> .....								
35	Gold.....								
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....								
38	Foreign currencies.....								
39	U.S. Government assets, other than official reserve assets, net.....	-146	43	9	-7	8	33	-100	90
40	U.S. credits and other long-term assets.....	-32	-60	-6	-43		-11	-158	-7
41	Repayments on U.S. loans <sup>5</sup> .....	105	90	11	34	10	34	60	94
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-218	13	3	2	-2	9	-2	3
43	U.S. private assets, net.....	306	315	-16	2	137	192	-647	1,129
44	Direct investment.....							-2,811	1,536
45	Foreign securities.....	(*)						413	-1,796
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1	n.a.	19	-25	10	n.a.	2,020	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	305	311	-35	27	127	192	-269	1,527
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-18	144	28	41	-125	200	6,639	1,348
49	Foreign official assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	-925	-181
50	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
52	Other <sup>7</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
53	Other U.S. Government liabilities <sup>8</sup> .....	(*)	-1	1	-2	(*)	1	-14	-1
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
56	Other foreign assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)	7,564	1,529
57	Direct investment.....							2,401	817
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities.....	-14						1,602	554
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	35	n.a.	33	-8		n.a.	248	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 -39	15 119	15 -6	15 51	15 -125	15 199	(14)	(14)
62	Allocations of special drawing rights.....								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,267	-1,905	-727	-395	17	-799	-802	5,439
	Memoranda:								
64	Balance on merchandise trade (lines 2 and 16).....	2,073	1,422	697	380	-44	389	-16,162	-17,127
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	2,290	1,554	739	397	3	415	-4,918	-7,776
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	2,183	1,455	715	374	-21	387	-5,090	-8,006
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	2,124	1,404	707	359	-36	375	-5,090	-8,006

See footnotes on page 54.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan				Line
1985				1984	1985 <sup>p</sup>	1985				1984	1985 <sup>p</sup>	1985				
I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
17,043	19,722	17,060	17,179	64,050	62,779	15,701	15,134	15,822	16,123	33,579	32,702	8,249	7,907	8,120	8,426	1
13,407	15,195	12,803	12,648	29,767	30,441	7,529	7,384	7,505	8,023	23,240	22,146	5,838	5,413	5,279	5,616	2
16	25	32	40	209	488	97	126	169	96	494	406	118	86	127	75	3
909	797	776	555	3,391	3,519	876	876	885	882	1,287	1,404	382	340	427	255	4
222	243	221	235	472	455	99	114	153	89	768	793	187	276	160	170	5
293	285	286	325	1,713	1,832	396	410	514	512	2,061	2,127	529	497	563	539	6
19	20	20	20	513	529	138	104	104	182	394	491	77	118	112	123	7
206	200	201	207	87	91	22	23	23	23	524	550	136	137	138	139	8
1	25	12	13	1,258	1,473	377	373	352	371	257	274	67	68	70	69	9
				85	107	22	31	27	27	13	15	5	2	5	3	10
309	1,310	1,129	1,559	867	2,752	676	416	734	927	761	1,353	59	187	469	638	11
1,642	1,614	1,561	1,571	25,292	20,643	5,376	5,201	5,169	4,896	3,601	3,019	802	745	723	749	12
19	8	19	7	396	449	92	76	187	94	180	184	48	37	48	51	13
				21	3	1	1	1	1	-1	-1			-1		14
-18,939	-20,641	-19,254	-19,947	-75,470	-70,796	-17,862	-17,285	-17,443	-18,206	-71,227	-77,899	-17,760	-18,505	-20,128	-21,506	15
-17,353	-18,771	-16,678	-18,378	-48,366	-46,003	-11,306	-10,994	-11,486	-12,217	-60,211	-65,586	-14,910	-15,580	-16,980	-18,116	16
-123	-44	-52	-50	-397	-300	-66	-72	-85	-77	-1,498	-1,481	-373	-374	-359	-375	17
-273	-640	-1,319	-429	-5,969	-5,863	-1,676	-1,459	-1,354	-1,374	-399	-455	-83	-156	-134	-82	18
-150	-193	-182	-184	-571	-620	-150	-197	-177	-96	-268	-308	-63	-111	-85	-49	19
				-1,780	-1,918	-437	-477	-514	-491	-2,470	-2,744	-635	-665	-727	-717	20
-128	-88	-92	-87	53	22	-13	7	14	14	-9	239	35	49	77	78	21
-3	-3	-3	-3	-9	-9	-2	-2	-2	-2	-53	-67	-16	-17	-17	-17	22
-129	-105	-106	-107	-1,648	-1,818	-458	-457	-437	-466	-114	-123	-29	-31	-31	-32	23
-8	-26	-46	-27	-332	-348	-97	-78	-100	-72	-26	-41	-11	-7	-16	-6	24
-111	-155	-167	-97	-351	-127	-97	-78	65	-18	-1,928	-1,749	-465	-317	-447	-521	25
-545	-495	-477	-451	-15,722	-12,953	-3,406	-3,289	-3,130	-3,128	-1,536	-1,622	-385	-395	-378	-464	26
-116	-122	-131	-134	-379	-862	-155	-189	-239	-279	-2,715	-4,013	-825	-902	-1,081	-1,205	27
				-21	-3	-1	-1	-1	-1	1	1			1		28
-59	-57	-53	-63	-2,334	-2,805	-682	-802	-675	-647	-64	-52	-21	-2	-12	-17	29
				-1,330	-1,649	-409	-517	-372	-351							30
-67	-68	-69	-66	-304	-316	-78	-79	-80	-79	-1	6	-7	14	4	-5	31
8	11	16	4	-700	-840	-195	-205	-224	-217	-63	-58	-14	-16	-15	-12	32
-1,369	793	971	824	3,579	3,070	6,143	-547	3,881	-6,405	683	-7,878	-422	2,686	-2,675	-7,466	33
				-490	500	500	-143	143		-134	-1,635	-82	-82	-241	-1,280	34
																35
																36
																37
				-490	500	500	-143	143		-134	-1,635	-82	-82	-241	-1,280	38
43	36	-5	16	-1,477	-862	-209	-131	-247	-275	96	86	23	17	33	13	39
		-7		-2,276	-1,962	-389	-606	-550	-417	-13	-13	-13				40
49	17	12	16	1,119	1,036	216	271	321	229	98	99	34	18	33	14	41
-6	19	-10	(*)	-319	65	-35	205	-17	-87	-3	-1	2	-1	(*)	-2	42
-1,413	757	976	808	5,545	3,432	5,851	-274	3,985	-6,130	721	-6,329	-364	2,701	-2,468	-6,199	43
1,748	-807	1,182	-587	1,625	-4,016	373	-1,321	-2,081	-987	69	-706	-84	132	-205	-549	44
-414	-231	-744	-407	2,190	1,967	860	543	187	1,313	-706	-608	648	-346	-400	45	45
-213	340	-265	n.a.	3,355	797	1,101	-920	n.a.	-123	n.a.	-121	415	-920	-360	n.a.	46
-2,534	1,455	804	1,802	-1,624	4,503	4,304	-914	6,443	-5,330	-588	-4,851	449	1,506	-1,557	-5,249	47
858	-431	916	5	19,671	18,802	2,645	2,822	1,056	12,279	13,762	32,077	5,477	4,981	12,039	9,580	48
198	-158	-7	-213	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	49
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	50
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	51
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
11	-15	3	1	311	-170	25	61	-187	-69	-406	-213	-130	-17	6	-72	53
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	54
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	55
660	-272	923	219	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	56
743	615	-500	-40	519	318	-193	-173	791	-108	3,469	2,678	209	912	823	733	57
(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
257	26	108	163	862	2,158	514	651	120	873	1,333	5,721	237	1,311	1,318	2,855	59
-303	-205	-110	n.a.	2,653	n.a.	-1,456	-114	-567	n.a.	234	n.a.	-196	-72	339	n.a.	60
(14)	(14)	(14)	(14)	15 15,327	15 18,633	15 3,754	15 2,397	15 899	15 11,583	15 9,132	15 23,820	15 5,357	15 2,847	15 9,553	15 6,063	61
																62
2,467	613	359	2,001	-9,495	-11,049	-5,944	679	-2,640	-3,144	23,267	21,050	4,477	2,933	2,656	10,984	63
-3,946	-3,576	-3,875	-5,730	-18,599	-15,562	-3,777	-3,610	-3,981	-4,194	-36,971	-43,390	-9,072	-10,167	-11,651	-12,500	64
-1,896	-919	-2,193	-2,768	-11,421	-8,018	-2,161	-2,152	-1,621	-2,083	-37,647	-45,197	-9,511	-10,598	-12,008	-13,081	65
-1,955	-975	-2,246	-2,830	-12,424	-9,174	-2,434	-2,436	-1,925	-2,379	-37,712	-45,249	-9,532	-10,600	-12,019	-13,098	66
-1,955	-975	-2,246	-2,830	-13,755	-10,823	-2,843	-2,953	-2,297	-2,730	-37,712	-45,249	-9,532	-10,600	-12,019	-13,098	67

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa					
		1984	1985 <sup>p</sup>	1985			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	11,865	10,962	2,272	2,713	3,151	2,826
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,849	6,962	1,698	1,687	1,872	1,705
3	Transfers under U.S. military agency sales contracts.....	537	594	80	143	197	173
4	Travel.....	436	456	86	158	145	67
5	Passenger fares.....	249	249	39	84	67	59
6	Other transportation.....	406	403	99	100	105	100
7	Fees and royalties from affiliated foreigners.....	422	421	82	91	121	128
8	Fees and royalties from unaffiliated foreigners.....	72	80	19	20	20	20
9	Other private services.....	221	243	58	60	63	62
10	U.S. Government miscellaneous services.....	6	29	4	1	14	10
	Receipts of income on U.S. assets abroad:						
11	Direct investment.....	602	631	-130	138	335	288
12	Other private receipts.....	1,035	867	232	229	201	205
13	U.S. Government receipts.....	31	28	5	4	12	7
14	Transfers of goods and services under U.S. military grant programs, net.....						
15	Imports of goods and services.....	-7,825	-7,613	-1,785	-1,820	-2,089	-1,920
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-5,633	-5,582	-1,278	-1,368	-1,581	-1,355
17	Direct defense expenditures.....	-55	-49	-11	-9	-17	-12
18	Travel.....	-578	-608	-163	-94	-135	-216
19	Passenger fares.....	-318	-395	-69	-90	-122	-114
20	Other transportation.....	-419	-432	-99	-111	-113	-108
21	Fees and royalties to affiliated foreigners.....	-4	-3	-1	-1	(*)	-1
22	Fees and royalties to unaffiliated foreigners.....	-6	-6	-2	-2	-2	-2
23	Private payments for other services.....	-44	-48	-12	-12	-12	-13
24	U.S. Government payments for miscellaneous services.....	-45	-41	-17	-8	-9	-7
	Payments of income on foreign assets in the United States:						
25	Direct investment.....	(*)	5	11	-4	6	-8
26	Other private payments.....	-133	-128	-34	-32	-30	-32
27	U.S. Government payments.....	-589	-327	-112	-89	-73	-53
28	U.S. military grants of goods and services, net.....						
29	Unilateral transfers (excluding military grants of goods and services), net.....	-85	-106	-26	-23	-27	-31
30	U.S. Government grants (excluding military grants of goods and services).....	-1	-1	(*)	(*)	-1	(*)
31	U.S. Government pensions and other transfers.....	-18	-19	-5	-5	-5	-5
32	Private remittances and other transfers.....	-65	-86	-21	-18	-21	-26
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-631	1,025	769	327	422	-493
34	U.S. official reserve assets, net <sup>4</sup> .....						
35	Gold.....						
36	Special drawing rights.....						
37	Reserve position in the International Monetary Fund.....						
38	Foreign currencies.....						
39	U.S. Government assets, other than official reserve assets, net.....	18	48	6	15	9	19
40	U.S. credits and other long-term assets.....	-40	-6			-6	
41	Repayments on U.S. loans <sup>5</sup> .....	58	56	5	16	17	19
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	(*)	-2	1	-1	-2	(*)
43	U.S. private assets, net.....	-649	977	763	313	413	-512
44	Direct investment.....	788	455	329	71	129	-74
45	Foreign securities.....	-515	50	92	-24	54	-73
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	39	n.a.	4	-5	32	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere.....	-961	441	338	270	198	-365
48	Foreign assets in the United States, net (increase/capital inflow (+)).....	-515	-1,652	-582	37	-564	-543
49	Foreign official assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)
50	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)
51	U.S. Treasury securities <sup>6</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)
52	Other <sup>7</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)
53	Other U.S. Government liabilities <sup>8</sup> .....	166	118	79	52	-63	51
54	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)
55	Other foreign official assets <sup>9</sup> .....	(15)	(15)	(15)	(15)	(15)	(15)
56	Other foreign assets in the United States, net.....	(15)	(15)	(15)	(15)	(15)	(15)
57	Direct investment.....	1,367	317	-251	352	32	184
58	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. securities other than U.S. Treasury securities.....	149	207	127	-17	-44	141
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	216	n.a.	-44	-94	-58	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	15 -2,414	15 -2,097	15 -493	15 -255	15 -431	15 -918
62	Allocations of special drawing rights.....						
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,810	-2,616	-649	-1,234	-894	160
	Memoranda:						
64	Balance on merchandise trade (lines 2 and 16).....	2,216	1,380	420	319	291	350
65	Balance on goods and services (lines 1 and 15) <sup>10</sup> .....	4,041	3,349	488	892	1,063	906
66	Balance on goods, services, and remittances (lines 65, 31, and 32).....	3,957	3,244	462	870	1,037	876
67	Balance on current account (lines 65 and 29) <sup>10</sup> .....	3,956	3,243	462	870	1,036	875

See footnotes on page 54.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>15</sup>						Line
1984	1985 <sup>P</sup>	1985				1984	1985 <sup>P</sup>	1985				
		I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>	
72,137	66,592	17,673	16,808	15,939	16,173	4,981	4,700	1,256	1,230	1,282	934	1
44,447	40,844	10,504	10,692	9,624	10,024	390	295	35	101	159		2
5,804	5,389	1,780	1,312	1,130	1,167	(*)						3
929	962	263	230	325	144							4
409	375	74	87	135	79							5
3,358	3,675	955	900	885	934	862	951	248	246	203	254	6
707	723	171	151	186	215	-80	-77	-13	-25	-19	-21	7
194	203	50	51	51	52							8
1,927	1,864	504	455	454	451	1,330	1,297	319	329	317	331	9
270	294	57	89	91	57	61	184	56	57	68	2	10
5,925	5,034	1,478	1,200	1,108	1,248	537	226	124	98	68	-64	11
5,513	4,575	1,212	1,171	1,113	1,079	927	956	234	242	234	247	12
2,654	2,655	625	470	837	724	954	869	253	181	252	184	13
71	22	5	3	6	8							14
-94,021	-87,809	-20,442	-21,562	-23,105	-22,701	-3,017	-3,419	-817	-803	-718	-1,082	15
-76,313	-70,914	-16,086	-17,067	-18,853	-18,908							16
-2,517	-2,063	-550	-525	-464	-525							17
-1,531	-1,523	-348	-437	-389	-349							18
-459	-510	-84	-123	-151	-152	-65	-68	-20	-12	-18	-18	19
-3,120	-3,709	-915	-939	-928	-927	-1,139	-1,321	-328	-355	-295	-343	20
579	612	149	135	152	177							21
-4	-4	-1	-1	-1	-1							22
-497	-528	-128	-131	-134	-136	-98	-110	-25	-28	-28	-29	23
-611	-672	-153	-175	-176	-168	-489	-458	-48	-18	-40	-352	24
-26	408	-33	-21	25	438							25
-3,736	-3,525	-872	-856	-878	-920	-383	-349	-82	-104	-97	-66	26
-5,786	-5,381	-1,422	-1,420	-1,309	-1,229	-843	-1,114	-314	-286	-240	-274	27
-71	-22	-5	-3	-6	-8							28
-7,422	-9,928	-1,997	-2,001	-2,857	-3,073	-719	-767	-107	-321	-206	-134	29
-6,006	-8,249	-1,523	-1,614	-2,482	-2,630	-704	-749	-107	-307	-206	-130	30
-314	-316	-80	-79	-75	-81							31
-1,101	-1,363	-394	-308	-299	-362	-15	-19		-15		-4	32
-6,003	1,830	736	-2,118	-166	3,377	-3,234	-422	-119	-638	371	-35	33
						-1,974	12	17	-108	124	-22	34
						-979	-897	-264	-180	-264	-189	35
						-995	908	281	72	388	168	36
												37
												38
-3,030	-1,534	-628	-471	-218	-217	-911	-821	-209	-244	-202	-165	39
-5,144	-3,556	-965	-998	-802	-791	-919	-824	-213	-244	-202	-165	40
2,050	1,913	328	488	542	555	8	4	4				41
64	110	9	39	42	19							42
-2,973	3,363	1,364	-1,647	52	3,594	-349	387	73	-286	449	152	43
-2,797	-407	-436	-143	-38	209	182	-24	-28	-127	38	94	44
204	1,246	92	-195	803	546	-49	922	-266	249	221	717	45
28	n.a.	352	-39	177	n.a.	-3	n.a.	-1	-1	4	n.a.	46
-408	2,034	1,356	-1,270	-891	2,839	-479	-514	366	-407	186	-659	47
5,582	2,782	-2,078	3,558	432	870	3,367	682	916	160	-712	318	48
(15)	(15)	(15)	(15)	(15)	(15)	21	-138	-48	-36	-55		49
(15)	(15)	(15)	(15)	(15)	(15)							50
(15)	(15)	(15)	(15)	(15)	(15)							51
(15)	(15)	(15)	(15)	(15)	(15)							52
587	219	-520	448	204	87	21	-138	-48	-36	-55		53
(15)	(15)	(15)	(15)	(15)	(15)							54
(15)	(15)	(15)	(15)	(15)	(15)							55
(15)	(15)	(15)	(15)	(15)	(15)	3,346	820	963	196	-657	318	56
948	-236	-110	354	94	-574							57
(15)	(15)	(15)	(15)	(15)	(15)							58
321	742	-26	235	457	76	413	-35	(15)	(15)	(15)	(15)	59
-1,128	n.a.	660	-530	-269	n.a.	227	n.a.	51	20	14	n.a.	60
<sup>15</sup> 4,854	<sup>15</sup> 2,196	<sup>15</sup> -2,081	<sup>15</sup> 3,050	<sup>15</sup> -54	<sup>15</sup> 1,281	<sup>15</sup> 2,706	<sup>15</sup> 770	<sup>15</sup> 922	<sup>15</sup> 196	<sup>15</sup> -728	<sup>15</sup> 380	61
29,727	26,534	6,107	5,316	9,758	5,353	-1,378	-774	-1,129	373	-17	-2	62
-31,866	-30,070	-5,582	-6,375	-9,229	-8,884	390	295	35	101	159		64
-21,884	-21,217	-2,769	-4,754	-7,167	-6,527	1,964	1,281	439	427	563	-148	65
-23,300	-22,896	-3,243	-5,141	-6,970	-6,970	1,949	1,263	439	413	563	-152	66
-29,306	-31,145	-4,766	-6,755	-10,023	-9,601	1,246	514	333	106	358	-282	67

## Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

<sup>r</sup> Revised.<sup>\*</sup> Less than \$500,000(±).<sup>p</sup> Preliminary.

n.a. Not available.

Table 1-2:

1. Credits, +; exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: imports of goods and services, unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding December 31, 1985, were as follows in millions of dollars: line 34, 43,185; line 35, 11,090; line 36, 7,293; line 37, 11,947; line 38, 12,856.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Conceptually, the sum of lines 67 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA measure of income receipts from direct investment abroad, and from the corresponding income payments, (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes an adjustment for services furnished without payment by financial intermediaries, except life insurance carriers. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA foreign transactions account appears in the "Reconciliation and other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the summation of seasonally adjusted 4-digit end-use commodity categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); and coverage adjustments for special situations in which shipments were omitted from Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of non-monetary gold from the IMF, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Eastern Europe, Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

7. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts—first authorized (for Israel) under Public Law 95-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for

the part of lines C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Also included in line 4.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.

3. Sales, liquidations, and other dispositions of equity holdings, total and partial.

4. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking); insurance, and real estate; agriculture, forestry, and fishing; construction, transportation, communications, and public utilities; and services.

5. Also included in line 40.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

Table 7:

1. Primarily mortgages, loans, and bills and notes drawn on foreigners.

2. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.

5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

10. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-10, see table 1.

11. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

13. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

14. Details not shown separately; see totals in lines 49 and 56.

15. Details not shown separately are included in line 61.

# Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present constant-dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 pre-

sents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly estimates beginning in 1976 and monthly estimates for 1985 were published in the February 1986 SURVEY OF CURRENT BUSINESS.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period**

[Billions of 1982 dollars]

	1985							1986
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>Manufacturing and trade</b> .....	636.1	639.8	635.7	636.1	638.4	638.8	639.8	643.1
<b>Manufacturing</b> .....	332.6	330.0	333.2	332.6	330.8	330.5	330.0	328.4
Durable goods.....	217.6	214.7	217.7	217.6	216.3	216.1	214.7	213.8
Primary metals.....	23.6	22.8	23.6	23.3	23.3	23.1	22.8	22.5
Fabricated metals.....	23.4	24.0	23.2	23.4	24.0	23.9	24.0	23.8
Machinery, except electrical.....	47.4	46.3	47.8	47.4	47.0	46.6	46.3	46.2
Electrical machinery.....	36.7	35.9	36.8	36.7	36.3	35.9	35.9	36.0
Transportation equipment.....	52.2	51.7	52.0	52.2	51.7	52.3	51.7	51.5
Motor vehicles.....	11.3	11.6	11.6	11.3	11.4	11.4	11.6	11.2
Other.....	40.9	40.1	40.4	40.9	40.3	40.9	40.1	40.3
Other durable goods <sup>1</sup> .....	34.4	34.0	34.4	34.4	34.1	34.3	34.0	33.8
Nondurable goods.....	115.0	115.3	115.5	115.0	114.5	114.4	115.3	114.6
Food and kindred products.....	23.4	23.2	23.8	23.4	23.3	22.9	23.2	23.2
Nonfood.....	91.6	92.1	91.6	91.6	91.2	91.5	92.1	91.4
Paper and allied products.....	10.1	10.2	10.0	10.1	10.1	10.1	10.2	10.2
Chemicals and allied products.....	27.6	27.0	27.5	27.6	27.4	27.3	27.0	27.3
Petroleum and coal products.....	14.9	16.0	15.3	14.9	15.1	15.5	16.0	15.1
Rubber and plastic products.....	7.5	7.5	7.5	7.5	7.3	7.4	7.5	7.5
Other nondurable goods <sup>2</sup> .....	31.4	31.4	31.3	31.4	31.4	31.2	31.4	31.2
<b>Merchant wholesalers</b> .....	147.8	148.9	147.9	147.8	147.9	147.2	148.9	150.4
Durable goods.....	94.5	95.0	94.9	94.5	94.5	94.9	95.0	96.4
Nondurable goods.....	53.3	53.9	53.0	53.3	53.3	52.3	53.9	54.0
Groceries and farm products.....	18.4	18.7	18.1	18.4	18.7	18.1	18.7	19.1
Other nondurable goods.....	34.9	35.2	35.0	34.9	34.6	34.2	35.2	35.0
<b>Retail trade</b> .....	155.7	160.9	154.6	155.7	159.7	161.1	160.9	164.2
Durable goods.....	71.6	76.4	71.2	71.6	74.7	76.4	76.4	78.6
Auto dealers.....	31.1	36.0	30.8	31.1	33.4	35.3	36.0	37.6
Other durable goods.....	40.5	40.4	40.4	40.5	41.3	41.1	40.4	41.0
Nondurable goods.....	84.1	84.5	83.4	84.1	85.0	84.7	84.5	85.6
Food stores.....	17.5	17.6	17.4	17.5	17.6	17.5	17.6	18.0
Other nondurable goods.....	66.7	66.9	66.1	66.7	67.4	67.2	66.9	67.7

See footnotes to table 4.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate**

[Billions of 1982 dollars]

	1985							1986
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>Manufacturing and trade</b> .....	415.2	416.1	418.0	417.8	413.5	416.6	418.2	417.3
<b>Manufacturing</b> .....	188.8	191.3	190.6	188.0	190.6	192.7	190.7	191.6
Durable goods.....	98.5	100.4	99.9	98.5	100.7	101.0	99.5	99.8
Primary metals.....	9.3	9.2	9.6	9.1	9.2	9.3	9.0	9.2
Fabricated metals.....	13.5	13.8	13.6	13.5	14.0	13.9	13.3	13.3
Machinery, except electrical.....	18.5	19.0	18.6	18.4	19.1	19.2	18.6	17.7
Electrical machinery.....	14.3	15.1	14.5	14.5	14.8	15.4	15.2	13.9
Transportation equipment.....	24.4	25.3	25.2	24.7	25.4	25.1	25.4	26.6
Motor vehicles.....	15.2	15.8	15.5	15.8	15.8	16.2	15.6	17.6
Other.....	9.2	9.5	9.7	8.9	9.6	9.0	9.8	9.1
Other durable goods <sup>1</sup> .....	18.4	18.1	18.4	18.4	18.2	18.1	18.0	19.1
Nondurable goods.....	90.2	90.9	90.7	89.6	89.9	91.7	91.3	91.8
Food and kindred products.....	23.8	23.6	23.7	23.6	23.3	24.1	23.5	24.4
Nonfood.....	66.4	67.3	67.0	66.0	66.6	67.6	67.8	67.4
Paper and allied products.....	7.6	7.7	7.6	7.6	7.6	7.7	7.9	8.1
Chemicals and allied products.....	16.7	16.6	16.7	16.5	16.8	16.3	16.7	17.0
Petroleum and coal products.....	18.8	19.2	19.3	18.3	18.8	19.7	19.3	19.1
Rubber and plastic products.....	4.6	4.8	4.6	4.6	4.7	4.9	4.8	4.8
Other nondurable goods <sup>2</sup> .....	18.7	19.0	18.9	18.9	18.8	19.1	19.2	18.3
<b>Merchant wholesalers</b> .....	113.1	113.6	114.3	113.7	112.4	113.6	115.0	113.9
Durable goods.....	49.7	50.8	50.5	49.9	50.3	50.7	51.4	50.7
Nondurable goods.....	63.4	62.8	63.8	63.8	62.1	62.8	63.6	63.2
Groceries and farm products.....	25.1	25.7	25.1	25.0	24.8	26.2	25.9	26.3
Other nondurable goods.....	38.4	37.2	38.6	38.8	37.3	36.6	37.7	36.9
<b>Retail trade</b> .....	113.3	111.1	113.2	116.0	110.5	110.4	112.5	111.8
Durable goods.....	43.9	41.7	43.7	46.2	40.7	41.1	43.1	42.7
Auto dealers.....	26.9	23.9	26.7	29.0	23.2	23.6	25.0	24.6
Other durable goods.....	17.0	17.7	17.0	17.1	17.6	17.5	18.1	18.1
Nondurable goods.....	69.4	69.5	69.4	69.8	69.7	69.3	69.4	69.1
Food stores.....	22.7	22.6	22.4	23.0	22.8	22.5	22.6	22.4
Other nondurable goods.....	46.7	46.8	47.0	46.8	46.9	46.8	46.8	46.7

See footnotes to table 4.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on 1982 dollars]

	1985							1986
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>Manufacturing and trade</b> .....	1.53	1.54	1.52	1.52	1.54	1.53	1.53	1.54
<b>Manufacturing</b> .....	1.76	1.73	1.75	1.77	1.74	1.72	1.73	1.71
Durable goods.....	2.21	2.14	2.18	2.21	2.15	2.14	2.16	2.14
Primary metals.....	2.53	2.49	2.45	2.60	2.52	2.50	2.54	2.46
Fabricated metals.....	1.72	1.75	1.70	1.73	1.71	1.72	1.81	1.79
Machinery, except electrical.....	2.55	2.44	2.57	2.58	2.46	2.42	2.48	2.61
Electrical machinery.....	2.56	2.37	2.54	2.53	2.46	2.33	2.36	2.58
Transportation equipment.....	2.14	2.05	2.06	2.12	2.03	2.08	2.04	1.93
Motor vehicles.....	.75	.74	.75	.72	.70	.70	.75	.64
Other.....	4.43	4.24	4.18	4.62	4.17	4.57	4.10	4.45
Other durable goods <sup>1</sup> .....	1.87	1.88	1.87	1.87	1.88	1.90	1.89	1.77
Nondurable goods.....	1.27	1.27	1.27	1.28	1.27	1.25	1.26	1.25
Food and kindred products.....	.98	.98	1.01	.99	1.00	.95	.99	.95
Nonfood.....	1.38	1.37	1.37	1.39	1.37	1.35	1.36	1.36
Paper and allied products.....	1.34	1.32	1.33	1.33	1.33	1.32	1.29	1.26
Chemicals and allied products.....	1.66	1.63	1.65	1.67	1.63	1.68	1.62	1.60
Petroleum and coal products.....	.80	.83	.79	.81	.81	.79	.83	.79
Rubber and plastic products.....	1.61	1.56	1.63	1.63	1.55	1.51	1.57	1.58
Other nondurable goods <sup>2</sup> .....	1.68	1.65	1.66	1.66	1.67	1.64	1.64	1.70
<b>Merchant wholesalers</b> .....	1.31	1.31	1.29	1.30	1.32	1.30	1.30	1.32
Durable goods.....	1.90	1.87	1.88	1.89	1.88	1.87	1.85	1.90
Nondurable goods.....	.84	.86	.83	.84	.86	.83	.85	.86
Groceries and farm products.....	.73	.73	.72	.74	.75	.69	.72	.73
Other nondurable goods.....	.91	.95	.91	.90	.98	.94	.93	.95
<b>Retail trade</b> .....	1.37	1.45	1.37	1.34	1.45	1.46	1.43	1.47
Durable goods.....	1.63	1.83	1.63	1.55	1.84	1.86	1.77	1.84
Auto dealers.....	1.15	1.51	1.15	1.07	1.44	1.50	1.44	1.53
Other durable goods.....	2.39	2.28	2.37	2.37	2.35	2.35	2.23	2.27
Nondurable goods.....	1.21	1.22	1.20	1.21	1.22	1.22	1.22	1.24
Food stores.....	.77	.78	.77	.76	.77	.78	.78	.80
Other nondurable goods.....	1.43	1.43	1.41	1.42	1.44	1.44	1.43	1.45

See footnotes to table 4.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on 1982 dollars]

	1985			
	I	II	III	IV <sup>P</sup>
<b>Manufacturing and trade</b> .....	1.55	1.53	1.52	1.52
<b>Manufacturing</b> .....	1.80	1.78	1.76	1.72
Durable goods.....	2.34	2.30	2.28	2.21
Nondurable goods.....	1.29	1.28	1.28	1.27
<b>Merchant wholesalers</b> .....	1.27	1.28	1.30	1.30
Durable goods.....	1.93	1.92	1.92	1.90
Nondurable goods.....	.81	.83	.85	.87
<b>Retail trade</b> .....	1.38	1.35	1.34	1.39
Durable goods.....	1.83	1.76	1.69	1.84
Nondurable goods.....	1.17	1.16	1.18	1.18

<sup>R</sup> Revised.

<sup>P</sup> Preliminary

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

Note.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1982 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1982 dollars]

	1985							1986
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>a</sup>
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>108.1</b>	<b>108.0</b>	<b>108.9</b>	<b>108.1</b>	<b>108.0</b>	<b>107.0</b>	<b>108.0</b>	<b>107.1</b>
Durable goods.....	61.9	61.7	62.1	61.9	61.8	61.2	61.7	60.5
Primary metals.....	7.6	7.2	7.6	7.6	7.6	7.4	7.2	7.2
Fabricated metals.....	8.6	8.8	8.6	8.6	8.8	8.7	8.8	8.6
Machinery, except electrical.....	13.3	13.0	13.6	13.3	13.3	13.1	13.0	12.8
Electrical machinery.....	9.0	8.7	9.1	9.0	8.8	8.7	8.7	8.5
Motor vehicles.....	4.9	5.2	4.9	4.9	4.8	4.9	5.2	4.8
Other transportation equipment.....	6.7	6.8	6.4	6.7	6.7	6.7	6.8	6.6
Other durable goods.....	11.8	11.9	11.8	11.8	11.7	11.8	11.9	12.0
Nondurable goods.....	46.2	46.2	46.7	46.2	46.2	45.8	46.2	46.6
Food and kindred products.....	8.1	8.0	8.3	8.1	8.2	7.8	8.0	8.2
Paper and allied products.....	5.1	5.2	5.2	5.1	5.1	5.2	5.2	5.3
Chemicals and allied products.....	9.3	9.2	9.4	9.3	9.3	9.3	9.2	9.2
Petroleum and coal products.....	5.0	5.4	5.1	5.0	5.1	5.3	5.4	5.3
Rubber and plastic products.....	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1
Other nondurable goods.....	15.8	15.4	15.8	15.8	15.7	15.3	15.4	15.6
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>118.8</b>	<b>116.7</b>	<b>118.1</b>	<b>118.8</b>	<b>117.8</b>	<b>118.0</b>	<b>116.7</b>	<b>116.4</b>
Durable goods.....	100.7	98.5	100.1	100.7	99.6	99.6	98.5	98.7
Primary metals.....	8.8	8.6	8.7	8.8	8.6	8.6	8.6	8.4
Fabricated metals.....	8.3	8.6	8.1	8.3	8.6	8.7	8.6	8.4
Machinery, except electrical.....	19.0	18.4	18.9	19.0	18.6	18.3	18.4	18.6
Electrical machinery.....	20.1	19.8	20.0	20.1	20.1	19.8	19.8	20.0
Motor vehicles.....	4.0	4.1	4.2	4.0	4.1	4.0	4.1	4.0
Other transportation equipment.....	31.1	30.3	30.8	31.1	30.4	31.1	30.3	30.5
Other durable goods.....	9.4	8.8	9.3	9.4	9.2	9.1	8.8	8.7
Nondurable goods.....	18.1	18.2	18.0	18.1	18.3	18.4	18.2	17.8
Food and kindred products.....	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Paper and allied products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.7	4.5	4.7	4.7	4.7	4.7	4.5	4.5
Petroleum and coal products.....	2.9	3.2	3.0	2.9	3.0	3.2	3.2	2.8
Rubber and plastic products.....	1.3	1.2	1.2	1.3	1.2	1.2	1.2	1.2
Other nondurable goods.....	5.7	5.9	5.7	5.7	5.9	6.0	5.9	5.9
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>105.7</b>	<b>105.3</b>	<b>106.2</b>	<b>105.7</b>	<b>104.9</b>	<b>105.6</b>	<b>105.3</b>	<b>104.9</b>
Durable goods.....	55.0	54.5	55.5	55.0	54.9	55.3	54.5	54.6
Primary metals.....	7.2	6.9	7.2	7.2	7.1	7.2	6.9	7.0
Fabricated metals.....	6.5	6.7	6.4	6.5	6.6	6.5	6.7	6.8
Machinery, except electrical.....	15.0	14.9	15.3	15.0	15.1	15.2	14.9	14.8
Electrical machinery.....	7.7	7.4	7.7	7.7	7.4	7.4	7.4	7.5
Motor vehicles.....	2.3	2.3	2.5	2.3	2.4	2.5	2.3	2.4
Other transportation equipment.....	3.2	3.0	3.2	3.2	3.2	3.2	3.0	3.1
Other durable goods.....	13.2	13.2	13.2	13.2	13.2	13.4	13.2	13.1
Nondurable goods.....	50.7	50.8	50.8	50.7	50.1	50.3	50.8	50.2
Food and kindred products.....	13.0	12.9	13.1	13.0	12.7	12.8	12.9	12.8
Paper and allied products.....	3.9	3.9	3.8	3.9	3.9	3.8	3.9	3.9
Chemicals and allied products.....	13.6	13.4	13.4	13.6	13.3	13.4	13.4	13.6
Petroleum and coal products.....	7.0	7.4	7.2	7.0	7.0	7.1	7.4	7.1
Rubber and plastic products.....	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2
Other nondurable goods.....	9.9	10.0	9.8	9.9	9.8	10.0	10.0	9.7

See footnotes to table 4.

## National Income and Product Accounts Tables, 1982-85

In December 1985, BEA released the results of a comprehensive revision of the national income and product accounts (NIPA's). All series in the NIPA's were revised beginning in 1973 and many of them also were revised for earlier years. All constant-dollar series and price indexes were revised back to 1929. The major features of this revision were described in articles that appeared in the October and December 1985 issues of the SURVEY OF CURRENT BUSINESS. The December issue provided revised estimates for the series in the regular quarterly presentation of NIPA tables for 1983 and 1984 and for 1984:II through 1985:III. Revised estimates of selected NIPA series for years beginning in 1929 and for quarters beginning in 1960 were published in the February 1986 SURVEY.

The following pages present the complete set of revised estimates beginning in 1982 and, where available, ending in 1985. They include the preliminary estimates of corporate profits and profits taxes for the fourth quarter of 1985, the revised 75-day estimates of the other NIPA series, and the corresponding revisions to the year 1985. (The tables in which the estimates are presented were redesigned as a part of the comprehensive revision; see page 28 in the October article and pages 18 and 19 in the December article.) The complete set of revised estimates for

1929-82 will be available later in the spring in a separate volume. In general, the revised NIPA estimates through 1982 will not be subject to further revision until the next comprehensive NIPA revision. All estimates beginning in 1983 will be revised in July as part of the regular annual revision.

The revised estimates are available also in hard copy, on magnetic tape, and on diskettes. To obtain an order form indicating the technical specifications of the tapes and diskettes, the cost of obtaining the estimates in these various forms, and the cost of the other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call 202-523-0669.

The tables contain annual, quarterly, and monthly estimates, indicated as follows:

- A Only annual estimates
- Q Only quarterly estimates
- QA Quarterly and annual estimates
- MA Monthly and annual estimates

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1. National Product and Income

Table 1.1.—Gross National Product

(Billions of dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product....	1	3,166.0	3,401.6	3,774.7	3,988.5	3,112.6	3,159.5	3,179.4	3,212.5	3,268.7	3,365.1	3,437.5	3,535.0	3,676.5	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3
Personal consumption expenditures.	2	2,050.7	2,229.3	2,423.0	2,582.3	1,996.3	2,023.8	2,065.6	2,117.0	2,146.0	2,210.1	2,254.9	2,306.3	2,358.6	2,414.4	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8
Durable goods.....	3	252.7	289.6	331.1	361.5	245.1	248.9	252.8	263.8	268.5	285.3	295.3	309.4	321.6	330.2	331.1	341.5	351.5	356.5	376.0	362.0
Nondurable goods.....	4	771.0	817.0	872.4	912.2	758.1	762.6	776.7	786.6	792.4	811.7	826.5	837.2	856.6	873.2	876.6	883.1	895.7	910.2	914.5	928.3
Services.....	5	1,027.0	1,122.7	1,219.6	1,308.6	993.1	1,012.2	1,036.1	1,066.5	1,085.2	1,113.0	1,133.1	1,159.6	1,180.4	1,211.1	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Gross private domestic investment.	6	447.3	501.9	674.0	669.3	459.5	467.8	452.2	409.6	425.0	483.7	521.2	577.6	658.8	673.3	687.9	676.2	657.6	672.8	666.1	680.7
Fixed investment.....	7	471.8	508.3	607.0	661.8	483.6	472.9	461.2	469.5	467.7	489.2	524.0	552.1	566.7	604.5	619.5	637.2	639.1	657.3	665.9	685.0
Nonresidential.....	8	366.7	356.3	427.9	476.2	382.0	369.2	360.7	354.9	338.0	343.0	357.3	386.8	394.1	423.4	435.9	458.1	459.6	474.2	478.5	492.5
Structures.....	9	143.3	126.1	147.6	170.2	150.3	145.1	140.2	137.6	127.6	121.5	124.7	130.5	135.0	147.0	151.3	157.2	166.1	169.7	170.4	174.5
Producers' durable equipment.	10	223.4	230.2	280.2	306.0	231.7	224.1	220.5	217.3	210.4	221.5	232.6	256.3	259.1	276.5	284.5	300.9	293.5	304.5	308.1	318.0
Residential.....	11	105.1	152.0	179.1	185.6	101.7	103.6	100.5	114.7	129.7	146.2	166.7	165.4	172.6	181.0	183.7	179.1	179.4	183.1	187.4	192.5
Change in business inventories.	12	-24.5	-6.4	67.1	7.5	-24.1	-5.0	-9.0	-59.9	-42.7	-5.5	-2.8	25.5	92.1	68.9	68.3	39.0	18.5	15.5	2	-4.3
Nonfarm.....	13	-23.1	8	58.0	11.8	-19.9	-9.0	-12.4	-51.1	-33.7	1.8	15.5	19.4	71.6	61.2	62.8	36.4	14.2	10.8	3.1	19.0
Farm.....	14	-1.4	-7.1	9.1	-4.3	-4.3	4.0	3.3	-8.8	-9.0	-7.3	-18.4	6.1	20.5	7.7	5.5	2.6	4.3	4.7	-2.9	-23.3
Net exports of goods and services.	15	26.3	-5.3	-59.2	-78.5	34.7	42.1	14.5	14.1	28.4	-2.6	-19.7	-27.4	-37.4	-65.3	-61.9	-72.2	-42.3	-70.3	-87.8	-113.4
Exports.....	16	361.9	354.1	384.6	369.9	373.0	378.9	359.9	335.9	344.6	345.0	358.0	368.8	375.4	382.3	391.4	389.5	379.6	369.2	363.2	367.8
Imports.....	17	335.6	359.4	443.8	448.4	338.4	336.8	345.4	321.9	316.2	347.5	377.6	396.2	412.8	447.6	458.3	461.7	421.9	439.5	451.0	481.2
Government purchases of goods and services.	18	641.7	675.7	736.8	815.4	622.1	625.7	647.1	671.8	669.3	673.8	681.1	678.6	696.5	735.1	747.3	768.4	777.2	794.8	832.5	857.2
Federal.....	19	272.7	284.8	312.9	355.4	262.9	259.3	275.3	293.2	287.1	287.0	286.0	279.2	285.6	314.8	318.5	332.9	334.4	337.8	364.8	384.7
National defense.....	20	193.8	215.7	237.0	261.9	182.2	190.3	197.3	205.4	209.4	214.5	215.8	222.9	228.3	235.8	236.2	247.5	249.5	256.0	269.9	272.1
Nondefense.....	21	78.9	68.3	76.0	93.6	80.7	69.0	78.0	87.7	77.8	72.5	70.2	56.2	57.3	79.0	82.2	85.4	84.9	81.7	95.0	112.6
State and local.....	22	369.0	390.9	423.9	460.0	359.2	366.4	371.8	378.7	382.2	386.9	395.1	399.4	410.9	420.3	428.8	435.5	442.8	457.1	467.7	472.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1982 dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Personal consumption expenditures.	2	2,050.7	2,145.9	2,239.9	2,313.0	2,031.2	2,041.0	2,051.8	2,078.7	2,096.4	2,137.2	2,161.8	2,188.1	2,210.9	2,243.0	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4
Durable goods.....	3	252.7	283.6	318.6	345.3	247.7	249.1	251.8	262.0	264.9	280.8	288.5	300.0	311.0	317.7	318.0	327.6	335.0	340.3	359.3	346.7
Nondurable goods.....	4	771.0	800.7	828.0	846.9	764.2	768.3	772.8	778.6	787.0	796.8	806.8	812.0	819.4	832.8	831.2	828.6	839.9	846.7	849.8	851.1
Services.....	5	1,027.0	1,061.7	1,093.3	1,120.8	1,019.2	1,023.5	1,027.2	1,038.1	1,044.5	1,059.7	1,066.5	1,076.1	1,080.5	1,092.6	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6
Gross private domestic investment.	6	447.3	503.4	661.3	649.0	464.2	467.5	448.6	408.8	422.5	489.0	526.3	575.9	649.0	662.9	673.3	659.9	639.6	655.6	645.0	655.7
Fixed investment.....	7	471.8	508.9	598.6	643.3	488.2	473.0	458.1	468.1	464.7	492.7	524.9	553.2	565.4	596.8	608.4	623.8	623.8	640.5	646.8	662.0
Nonresidential.....	8	366.7	360.1	430.3	472.0	387.0	369.5	358.0	352.3	337.5	346.9	363.4	392.9	398.8	428.8	437.6	457.8	457.2	470.9	473.7	486.5
Structures.....	9	143.3	129.7	148.7	165.8	151.0	144.7	139.3	138.3	129.3	125.4	128.6	135.4	138.8	148.5	151.6	156.0	163.2	165.3	165.8	168.7
Producers' durable equipment.	10	223.4	230.5	281.6	306.3	235.9	224.9	218.7	214.1	208.2	221.4	234.7	257.5	260.0	278.3	286.0	301.9	293.9	305.6	307.9	317.8
Residential.....	11	105.1	148.7	168.3	171.2	101.2	103.4	100.1	115.8	127.2	145.8	161.6	160.4	166.6	170.0	170.8	166.0	166.7	169.6	173.1	175.5
Change in business inventories.	12	-24.5	-5.5	62.7	5.7	-24.0	-5.4	-9.4	-59.3	-42.2	-3.7	1.4	22.6	83.6	66.0	64.9	36.1	15.8	15.1	-1.8	-6.3
Nonfarm.....	13	-23.1	4	55.9	10.6	-19.9	-9.5	-12.7	-50.4	-33.8	1.7	14.6	18.9	68.8	59.7	60.4	34.6	11.8	10.7	1.6	18.2
Farm.....	14	-1.4	-5.8	6.8	-4.8	-4.1	4.0	3.2	-8.9	-8.5	-5.3	-13.2	3.7	14.8	6.3	4.5	1.5	4.0	4.5	-3.4	-24.5
Net exports of goods and services.	15	26.3	-19.4	-85.0	-108.4	40.4	41.7	11.7	11.7	22.5	-15.0	-36.2	-48.9	-60.6	-90.4	-88.7	-100.2	-71.8	-101.1	-119.8	-140.8
Exports.....	16	361.9	349.4	370.9	359.9	374.1	378.5	359.5	336.0	342.8	342.4	353.1	359.1	362.7	366.6	376.9	377.3	368.7	358.2	353.5	359.2
Imports.....	17	335.6	368.8	455.9	468.3	333.7	336.8	347.8	324.3	320.3	357.4	389.3	408.0	423.3	457.0	465.6	477.5	440.5	459.3	473.3	500.0
Government purchases of goods and services.	18	641.7	647.8	675.9	716.4	634.6	629.7	642.5	660.1	649.1	648.2	651.5	642.2	650.1	677.1	682.4	693.9	691.4	699.4	729.2	745.5
Federal.....	19	272.7	275.5	292.5	322.6	267.0	260.5	273.8	289.5	279.2	277.6	277.4	267.9	271.4	294.8	296.7	307.3	304.3	305.9	331.1	349.0
National defense.....	20	193.8	207.3	220.3	235.7	185.4	191.6	197.0	201.4	203.8	206.9	206.5	211.8	214.1	219.6	219.6	227.9	226.7	231.5	243.3	241.3
Nondefense.....	21	78.9	68.3	72.3	86.9	81.6	68.9	76.9	88.2	75.4	70.6	70.9	56.1	57.3	75.2	77.1	79.5	77.6	74.3	87.9	107.7
State and local.....	22	369.0	372.2	383.3	393.8	367.7	369.2	368.6	370.6	369.9	370.6	374.1	374.3	378.6	382.4	385.7	386.6	387.1	393.6	398.1	396.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	3,166.0	3,401.6	3,774.7	3,988.5	3,112.6	3,159.5	3,179.4	3,212.5	3,268.7	3,365.1	3,437.5	3,535.0	3,676.5	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3
Final sales.....	2	3,190.5	3,408.0	3,707.6	3,981.1	3,136.7	3,164.5	3,188.4	3,272.4	3,311.4	3,370.6	3,440.3	3,509.5	3,584.4	3,688.7	3,743.9	3,813.5	3,899.0	3,945.0	4,016.7	4,063.6
Change in business inventories.....	3	-24.5	-6.4	67.1	7.5	-24.1	-5.0	-9.0	-59.9	-42.7	-5.5	-2.8	25.5	92.1	68.9	68.3	39.0	18.5	15.5	.2	-4.3
Goods.....	4	1,319.1	1,394.7	1,585.8	1,639.3	1,310.7	1,329.9	1,326.2	1,309.8	1,328.4	1,385.0	1,399.9	1,465.3	1,558.1	1,585.4	1,595.8	1,604.0	1,628.4	1,636.0	1,650.8	1,642.2
Final sales.....	5	1,343.7	1,401.1	1,518.8	1,631.9	1,334.8	1,335.0	1,335.2	1,369.7	1,371.1	1,390.5	1,402.7	1,439.8	1,466.0	1,516.5	1,527.5	1,565.0	1,609.8	1,620.5	1,650.6	1,646.5
Change in business inventories.....	6	-24.5	-6.4	67.1	7.5	-24.1	-5.0	-9.0	-59.9	-42.7	-5.5	-2.8	25.5	92.1	68.9	68.3	39.0	18.5	15.5	.2	-4.3
Durable goods.....	7	526.1	572.3	679.5	709.2	523.1	535.4	536.9	509.1	513.6	565.5	589.3	620.8	661.7	673.7	680.9	701.9	706.2	705.9	714.8	710.0
Final sales.....	8	542.9	573.2	642.5	702.8	537.7	539.5	542.6	551.8	542.4	566.3	576.4	607.4	618.5	637.6	641.4	672.6	689.4	704.0	721.2	696.7
Change in business inventories.....	9	-16.8	-9	37.0	6.4	-14.6	-4.1	-5.7	-42.7	-28.9	-9	12.9	13.5	43.2	36.1	39.4	29.3	16.9	1.8	-6.4	13.4
Nondurable goods.....	10	793.0	822.4	906.3	930.1	787.6	794.5	789.4	800.6	814.9	819.5	810.6	844.5	896.4	911.7	915.0	902.2	922.1	930.2	935.9	932.2
Final sales.....	11	800.8	827.9	876.2	929.0	797.1	795.5	792.7	817.9	828.7	824.2	826.3	832.4	847.4	878.9	886.1	892.5	920.5	916.5	929.4	949.8
Change in business inventories.....	12	-7.7	-5.5	30.1	1.1	-9.5	-9	-3.3	-17.2	-13.9	-4.7	-15.7	12.1	48.9	32.8	28.9	9.7	1.6	13.7	6.6	-17.7
Services.....	13	1,547.5	1,678.0	1,806.6	1,930.5	1,499.1	1,530.3	1,561.6	1,598.9	1,632.2	1,662.5	1,693.3	1,724.1	1,757.9	1,789.2	1,823.8	1,855.6	1,887.6	1,908.2	1,939.9	1,986.4
Structures.....	14	299.4	328.9	382.2	418.7	302.8	299.3	291.6	303.9	308.0	317.6	344.3	345.6	360.5	383.0	392.6	392.9	401.5	416.3	426.2	430.6

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Final sales.....	2	3,190.5	3,283.1	3,429.3	3,564.3	3,194.4	3,185.3	3,164.0	3,218.6	3,232.8	3,263.0	3,302.1	3,334.6	3,365.7	3,426.6	3,445.5	3,479.5	3,532.0	3,542.3	3,585.8	3,597.1
Change in business inventories.....	3	-24.5	-5.5	62.7	5.7	-24.0	-5.4	-9.4	-59.3	-42.2	-3.7	1.4	22.6	83.6	66.0	64.9	36.1	15.8	15.1	-1.8	-6.3
Goods.....	4	1,319.1	1,364.4	1,506.4	1,532.4	1,327.7	1,335.0	1,316.0	1,297.9	1,314.6	1,358.8	1,370.1	1,414.3	1,489.0	1,511.6	1,514.4	1,510.5	1,530.3	1,531.5	1,541.0	1,526.8
Final sales.....	5	1,343.7	1,369.9	1,443.7	1,526.7	1,351.7	1,340.5	1,325.4	1,357.1	1,356.8	1,362.5	1,368.7	1,391.6	1,405.4	1,445.5	1,449.5	1,474.4	1,514.6	1,516.3	1,542.7	1,533.1
Change in business inventories.....	6	-24.5	-5.5	62.7	5.7	-24.0	-5.4	-9.4	-59.3	-42.2	-3.7	1.4	22.6	83.6	66.0	64.9	36.1	15.8	15.1	-1.8	-6.3
Durable goods.....	7	526.1	561.8	655.4	676.5	533.7	537.5	531.8	501.4	505.0	557.6	579.3	605.1	641.9	651.6	655.4	672.6	673.1	674.2	680.3	678.6
Final sales.....	8	542.9	562.9	619.9	670.8	548.5	541.6	537.7	543.8	533.5	558.6	567.2	592.2	600.5	616.6	617.6	644.8	657.2	672.6	686.4	666.8
Change in business inventories.....	9	-16.8	-1.1	35.5	5.8	-14.8	-4.1	-5.9	-42.4	-28.4	-1.0	12.1	13.0	41.4	35.0	37.9	27.9	15.8	1.6	-6.1	11.8
Nondurable goods.....	10	793.0	802.7	851.0	855.9	794.0	797.5	784.1	796.5	809.5	801.2	790.8	809.1	847.1	860.0	859.0	837.9	857.3	857.3	860.7	848.3
Final sales.....	11	800.8	807.1	823.9	855.9	803.2	798.8	787.7	813.4	823.3	803.9	801.5	799.4	804.9	829.0	832.0	829.6	857.3	843.8	856.3	866.3
Change in business inventories.....	12	-7.7	-4.4	27.1	0	-9.2	-1.3	-3.6	-16.9	-13.8	-2.7	-10.7	9.7	42.2	31.0	27.0	8.2	-1	13.5	4.4	-18.0
Services.....	13	1,547.5	1,584.4	1,615.4	1,644.2	1,539.9	1,546.2	1,548.3	1,555.5	1,569.1	1,579.5	1,590.9	1,598.0	1,603.2	1,609.6	1,618.7	1,630.1	1,636.0	1,633.9	1,643.4	1,663.5
Structures.....	14	299.4	328.8	370.2	393.4	302.8	298.6	290.3	305.9	306.9	321.0	342.5	345.0	357.1	371.5	377.2	375.0	381.5	392.0	399.7	400.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	3,166.0	3,401.6	3,774.7	3,988.5	3,112.6	3,159.5	3,179.4	3,212.5	3,268.7	3,365.1	3,437.5	3,535.0	3,676.5	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3
Less: Exports of goods and services.....	2	361.9	354.1	384.6	369.9	373.0	378.9	359.9	335.9	344.6	345.0	358.0	368.8	375.4	382.3	391.4	389.5	379.6	369.2	363.2	367.8
Plus: Imports of goods and services.....	3	335.6	359.4	443.8	448.4	338.4	336.8	345.4	321.9	316.2	347.5	377.6	396.2	412.8	447.6	453.3	461.7	421.9	439.5	451.0	481.2
Equals: Gross domestic purchases <sup>1</sup> .....	4	3,139.7	3,406.9	3,833.9	4,067.0	3,077.9	3,117.3	3,164.9	3,198.5	3,240.2	3,367.6	3,457.1	3,562.4	3,713.9	3,822.9	3,874.1	3,924.7	3,959.8	4,030.9	4,104.7	4,172.7
Less: Change in business inventories.....	5	-24.5	-6.4	67.1	7.5	-24.1	-5.0	-9.0	-59.9	-42.7	-5.5	-2.8	25.5	92.1	68.9	68.3	39.0	18.5	15.5	.2	-4.3
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6	3,164.2	3,413.3	3,766.8	4,059.5	3,102.0	3,122.4	3,173.9	3,258.4	3,283.0	3,373.2	3,460.0	3,536.9	3,621.8	3,754.0	3,805.8	3,885.7	3,941.3	4,015.4	4,104.5	4,177.0

1. Purchases in the United States of goods and services wherever produced.

2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1982 dollars]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Less: Exports of goods and services.....	2	361.9	349.4	370.9	359.9	374.1	378.5	359.5	336.0	342.8	342.4	353.1	359.1	362.7	366.6	376.9	377.3	368.7	358.2	358.5	359.2
Plus: Imports of goods and services.....	3	335.6	368.8	455.9	468.3	333.7	336.8	347.8	324.3	320.3	357.4	389.3	408.0	423.3	457.0	465.6	477.5	440.5	459.3	473.3	500.0
Equals: Gross domestic purchases <sup>1</sup> .....	4	3,139.7	3,297.1	3,577.0	3,678.4	3,130.0	3,138.2	3,142.9	3,147.6	3,168.1	3,274.3	3,339.7	3,406.2	3,510.0	3,583.0	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7
Less: Change in business inventories.....	5	-24.5	-5.5	62.7	5.7	-24.0	-5.4	-9.4	-59.3	-42.2	-3.7	1.4	22.6	83.6	66.0	64.9	36.1	15.8	15.1	-1.8	-6.3
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6	3,164.2	3,302.6	3,514.3	3,672.7	3,154.0	3,143.6	3,152.3	3,206.9	3,210.3	3,278.0	3,338.3	3,383.5	3,426.3	3,517.0	3,534.2	3,579.7	3,603.8	3,643.4	3,705.6	3,737.9

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	3,166.0	3,401.6	3,774.7	3,988.5	3,112.6	3,159.5	3,179.4	3,212.5	3,268.7	3,365.1	3,437.5	3,535.0	3,676.5	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3
Gross domestic product.....	2	3,114.8	3,350.9	3,726.7	3,947.7	3,062.3	3,105.9	3,127.4	3,163.8	3,219.3	3,316.1	3,384.7	3,483.5	3,625.0	3,712.5	3,763.7	3,805.6	3,874.7	3,920.4	3,977.2	4,018.5
Business.....	3	2,658.2	2,862.1	3,203.1	3,387.9	2,618.9	2,653.2	2,667.1	2,693.6	2,740.7	2,830.9	2,892.5	2,984.2	3,112.6	3,192.6	3,236.7	3,270.6	3,327.8	3,365.5	3,414.2	3,444.0
Nonfarm.....	4	2,581.3	2,802.0	3,124.4	3,319.1	2,548.8	2,575.9	2,592.7	2,607.7	2,670.6	2,767.2	2,842.5	2,927.6	3,027.3	3,112.6	3,157.3	3,200.7	3,251.3	3,301.5	3,346.9	3,376.5
Nonfarm less housing.....	5	2,337.5	2,536.2	2,834.8	3,003.4	2,311.4	2,335.9	2,346.9	2,355.6	2,413.3	2,504.8	2,573.8	2,652.7	2,747.2	2,826.0	2,864.1	2,901.9	2,946.9	2,990.0	3,027.3	3,049.3
Housing.....	6	243.8	265.8	289.7	315.7	237.4	240.0	245.8	252.1	257.3	262.4	268.7	274.8	280.1	286.6	293.2	298.7	304.4	311.6	319.6	327.2
Farm.....	7	77.0	60.8	80.2	69.7	74.9	76.2	77.7	79.0	71.5	59.4	54.3	57.8	82.5	81.9	78.6	77.6	74.0	68.7	64.7	71.5
Statistical discrepancy.....	8	-1	-6	-1.5	-9	-4.8	1.0	-3.2	6.8	-1.4	4.3	-4.3	-1.2	2.8	-1.9	.8	-7.6	2.5	-4.7	2.5	-3.9
Households and institutions.....	9	112.7	122.4	131.9	140.8	108.5	111.2	114.5	116.9	118.9	121.0	123.7	126.0	128.9	131.1	132.8	134.9	136.9	139.3	141.9	145.1
Private households.....	10	7.6	7.8	8.7	9.5	7.4	7.6	7.7	7.7	7.7	7.7	7.8	8.1	8.3	8.6	8.8	9.1	9.2	9.4	9.6	9.8
Nonprofit institutions.....	11	105.1	114.6	123.2	131.3	101.1	103.5	106.8	109.2	111.2	113.3	115.8	118.0	120.6	122.5	123.9	125.9	127.7	129.8	132.3	135.3
Government.....	12	343.9	366.4	391.7	419.0	334.9	341.5	345.8	353.4	359.7	364.2	368.5	373.3	383.6	388.9	394.3	400.0	410.0	415.6	421.2	429.4
Federal.....	13	117.0	124.6	132.1	139.8	114.4	116.0	116.9	120.7	123.1	124.3	125.0	130.8	131.6	132.5	133.5	138.3	139.0	139.5	142.5	142.5
State and local.....	14	226.9	241.8	259.6	279.2	220.5	225.5	228.9	232.6	236.5	239.9	243.4	247.4	252.8	257.3	261.8	266.5	271.7	276.6	281.6	286.9
Rest of the world.....	15	51.2	50.7	48.0	40.8	50.3	53.6	52.0	48.7	49.4	49.0	52.8	51.5	51.5	45.0	48.5	46.9	42.8	40.2	39.6	40.7
Addendum:																					
Gross domestic business product less housing.....	16	2,404.2	2,586.7	2,903.8																	

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross National Product by Sector in Constant Dollars

[Billions of 1982 dollars]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Gross domestic product.....	2	3,114.8	3,228.9	3,447.5	3,533.4	3,119.2	3,125.9	3,102.9	3,111.3	3,142.3	3,212.0	3,252.7	3,308.3	3,401.1	3,450.7	3,465.6	3,472.6	3,508.9	3,521.2	3,548.6	3,554.7
Business.....	3	2,658.2	2,769.4	2,982.1	3,062.1	2,663.8	2,668.9	2,646.0	2,654.1	2,684.1	2,753.4	2,792.8	2,847.2	2,938.4	2,986.0	2,999.4	3,004.6	3,039.9	3,051.1	3,076.7	3,080.6
Nonfarm.....	4	2,581.3	2,707.4	2,912.3	2,989.6	2,591.8	2,593.2	2,573.2	2,567.1	2,612.0	2,683.6	2,743.2	2,790.7	2,867.5	2,916.4	2,925.9	2,932.2	2,964.6	2,981.8	3,000.8	3,011.4
Nonfarm less housing.....	5	2,337.5	2,456.9	2,653.3	2,723.9	2,349.1	2,350.3	2,329.2	2,321.5	2,364.8	2,434.5	2,491.7	2,536.7	2,611.5	2,658.2	2,665.9	2,677.7	2,701.5	2,717.0	2,734.1	2,743.0
Housing.....	6	243.8	250.4	258.9	265.7	242.7	243.0	244.0	245.6	247.2	249.1	251.5	254.0	256.1	258.2	260.0	261.5	263.1	264.9	266.6	268.4
Farm.....	7	77.0	62.6	71.2	73.2	76.9	74.7	76.0	80.3	73.5	65.6	53.8	57.7	63.3	71.4	72.8	72.5	73.0	73.5	73.7	72.7
Statistical discrepancy.....	8	-1	-6	-1.4	-8	-4.9	1.0	-3.2	6.7	-1.4	4.2	-4.1	-1.1	2.6	-1.8	.7	-7.0	2.3	-4.2	2.3	-3.5
Households and institutions.....	9	112.7	114.5	116.9	120.1	111.4	112.4	113.4	113.8	113.9	114.0	114.8	115.4	115.7	116.7	117.1	118.1	118.5	119.4	120.5	122.1
Private households.....	10	7.6	7.8	8.6	9.0	7.4	7.6	7.7	7.7	7.7	7.7	7.8	8.0	8.2	8.5	8.7	8.9	8.7	8.8	9.0	9.2
Nonprofit institutions.....	11	105.1	106.7	108.3	111.2	104.0	104.8	105.7	106.1	106.2	106.3	107.0	107.4	107.5	108.3	108.3	109.1	109.8	110.5	111.5	112.9
Government.....	12	343.9	345.0	348.5	351.2	344.0	344.6	343.6	343.5	344.4	344.6	345.1	345.7	347.0	347.9	349.1	349.9	350.4	350.7	351.4	352.1
Federal.....	13	117.0	118.7	120.3	121.6	116.4	116.8	117.3	117.6	118.6	118.7	118.8	118.7	119.5	120.0	120.6	121.0	121.4	121.5	121.7	121.7
State and local.....	14	226.9	226.3	228.2	229.6	227.6	227.7	226.3	225.9	225.8	225.9	226.3	227.0	227.4	227.9	228.5	228.9	229.1	229.2	229.7	230.4
Rest of the world.....	15	51.2	48.8	44.5	36.6	51.2	54.0	51.6	48.0	48.2	47.4	50.7	48.9	48.3	42.0	44.8	43.0	38.9	36.2	35.4	36.1
Addendum:																					
Gross domestic business product less housing.....	16	2,404.2	2,509.2	2,713.8																	

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.9.—Relation of Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product .....	1	3,166.0	3,401.6	3,774.7	3,988.5	3,112.6	3,159.5	3,179.4	3,212.5	3,268.7	3,365.1	3,437.5	3,535.0	3,676.5	3,757.5	3,812.2	3,852.5	3,917.5	3,960.6	4,016.9	4,059.3
Less: Capital consumption allowances with capital consumption adjustment.	2	383.2	399.6	418.9	438.4	373.3	379.8	386.3	393.2	394.5	396.1	403.3	404.4	409.1	416.4	422.5	427.7	430.5	433.8	441.4	447.9
Capital consumption allowances without capital consumption adjustment.	3	320.9	372.5	419.8	478.9	306.2	315.4	325.6	336.2	354.1	365.6	379.4	390.7	402.0	411.2	426.8	439.1	457.9	471.0	488.3	498.5
Less: Capital consumption adjustment.	4	-62.3	-27.1	.8	40.5	-67.1	-64.4	-60.7	-57.0	-40.4	-30.5	-23.9	-13.7	-7.2	-5.3	4.3	11.4	27.3	37.3	46.9	50.5
Equals: Net national product.....	5	2,782.8	3,002.0	3,355.8	3,550.1	2,739.3	2,779.6	2,793.1	2,819.3	2,874.1	2,969.0	3,034.2	3,130.6	3,267.4	3,341.1	3,389.7	3,424.8	3,487.0	3,526.8	3,575.5	3,611.3
Less: Indirect business tax and nontax liability.	6	258.8	282.5	310.6	328.4	254.5	256.2	260.1	264.5	267.0	281.1	288.3	293.7	302.4	308.8	314.0	317.4	321.3	329.8	329.8	332.7
Business transfer payments.	7	14.3	15.6	17.3	19.3	13.4	14.1	14.6	15.2	15.3	15.5	15.7	16.1	16.5	17.1	17.6	18.1	18.6	19.1	19.6	20.1
Statistical discrepancy .....	8	-.1	-.6	-1.5	-.9	-4.8	1.0	-3.2	6.8	-1.4	4.3	-4.3	-1.2	2.8	-1.9	.8	-7.6	2.5	-4.7	2.5	-3.9
Plus: Subsidies less current surplus of government enterprises.	9	8.7	13.9	10.1	9.5	6.9	5.6	6.7	15.4	10.3	10.8	13.0	21.5	22.0	4.0	6.9	7.4	10.7	9.5	4.4	13.5
Equals: National income.....	10	2,518.4	2,718.3	3,039.3	3,212.8	2,483.1	2,514.0	2,528.4	2,548.2	2,603.6	2,678.9	2,747.4	2,843.5	2,967.7	3,021.1	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	3,275.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.	11	150.0	213.8	273.3	297.0	149.9	149.6	154.3	146.1	173.4	205.9	228.4	247.6	268.0	277.8	271.2	276.2	281.7	288.1	309.1	309.1
Net interest.....	12	272.3	273.6	300.2	287.4	273.0	280.2	269.1	266.9	268.5	269.4	276.4	280.3	286.9	297.6	309.5	307.0	302.9	292.4	281.8	272.6
Contributions for social insurance.	13	269.6	290.8	325.2	354.9	265.2	268.7	271.3	273.0	284.1	288.3	292.4	298.5	318.6	323.2	327.4	331.7	348.0	352.9	356.4	362.3
Wage accruals less disbursements.	14	0	-.4	.2	-.2	-.1	0	0	0	0	-1.3	-.4	0	.2	.2	0	.6	.1	-1.0	0	0
Plus: Government transfer payments to persons.	15	396.2	426.6	437.4	465.2	374.7	386.4	403.7	420.2	422.3	429.6	425.6	428.8	433.8	436.4	438.4	441.1	459.0	461.9	468.6	471.1
Personal interest income.	16	369.7	385.7	442.2	456.3	367.5	377.0	368.0	366.2	371.1	377.2	392.1	402.6	417.2	433.6	456.8	461.3	462.8	460.5	450.6	451.4
Personal dividend income.	17	63.9	68.0	74.6	78.9	63.6	63.1	63.6	65.4	66.5	66.9	68.3	70.2	72.1	74.1	75.3	76.9	77.9	78.7	79.1	79.8
Business transfer payments.	18	14.3	15.6	17.3	19.3	13.4	14.1	14.6	15.2	15.3	15.5	15.7	16.1	16.5	17.1	17.6	18.1	18.6	19.1	19.6	20.1
Equals: Personal income .....	19	2,670.8	2,836.4	3,111.9	3,293.5	2,614.3	2,655.9	2,683.6	2,729.2	2,752.8	2,805.7	2,852.4	2,934.8	3,033.8	3,083.5	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3

**Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product .....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Less: Capital consumption allowances with capital consumption adjustment.	2	383.2	394.0	405.9	423.2	377.7	381.0	384.0	390.0	388.9	391.4	398.3	397.3	400.7	404.2	407.7	411.0	415.2	420.1	426.6	431.2
Equals: Net national product.....	3	2,782.8	2,883.7	3,086.1	3,146.8	2,792.8	2,798.9	2,770.5	2,769.3	2,801.6	2,868.0	2,905.1	2,960.0	3,048.7	3,088.4	3,102.7	3,104.6	3,132.6	3,137.3	3,157.5	3,159.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	4	264.5	276.5	290.3	297.1	264.1	264.5	263.2	266.1	268.3	274.7	279.4	283.8	287.7	290.5	290.7	292.2	295.8	295.4	298.6	298.5
Statistical discrepancy .....	5	-.1	-.6	-1.4	-.8	-4.9	1.0	-3.2	6.7	-1.4	4.2	-4.1	-1.1	2.6	-1.8	.7	-7.0	2.3	-4.2	2.3	-3.5
Equals: National income.....	6	2,518.5	2,607.8	2,797.2	2,850.5	2,533.6	2,533.4	2,510.6	2,496.5	2,534.7	2,589.1	2,629.9	2,677.3	2,758.4	2,799.7	2,811.3	2,819.4	2,834.6	2,846.1	2,856.6	2,864.7

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product .....	1	3,166.0	3,277.7	3,492.0	3,570.0	3,170.4	3,179.9	3,154.5	3,159.3	3,190.6	3,259.3	3,303.4	3,357.2	3,449.4	3,492.6	3,510.4	3,515.6	3,547.8	3,557.4	3,584.1	3,590.8
Less: Net exports of goods and services.	2	26.3	-19.4	-85.0	-108.4	40.4	41.7	11.7	11.7	22.5	-15.0	-36.2	-48.9	-60.6	-90.4	-88.7	-100.2	-71.8	-101.1	-119.8	-140.8
Exports.....	3	361.9	349.4	370.9	359.9	374.1	378.5	359.5	336.0	342.8	342.4	353.1	359.1	362.7	366.6	376.9	377.3	368.7	358.2	353.5	359.2
Imports.....	4	335.6	368.8	455.9	468.3	333.7	336.8	347.8	324.3	320.3	357.4	389.3	408.0	423.3	457.0	465.6	477.5	440.5	459.3	473.3	500.0
Equals: Gross domestic purchases.	5	3,139.7	3,297.1	3,577.0	3,678.4	3,130.0	3,138.2	3,142.9	3,147.6	3,168.1	3,274.3	3,339.7	3,406.2	3,510.0	3,583.0	3,599.1	3,615.8	3,619.6	3,658.5	3,703.8	3,731.7
Plus: Command-basis net exports of goods and services.	6	26.3	-5.4	-60.8	-82.0	34.2	42.1	14.6	14.2	28.8	-2.6	-20.3	-28.2	-38.3	-66.7	-63.6	-74.7	-44.2	-73.5	-92.2	-117.8
Command-basis exports <sup>1</sup> .	7	361.9	363.3	395.1	386.3	367.9	378.9	362.4	338.4	349.1	354.7	369.1	379.8	385.0	390.3	402.0	402.8	396.3	385.8	381.1	382.2
Imports.....	8	335.6	368.8	455.9	468.3	333.7	336.8	347.8	324.3	320.3	357.4	389.3	408.0	423.3	457.0	465.6	477.5	440.5	459.3	473.3	500.0
Equals: Command-basis gross national product.	9	3,166.0	3,291.6	3,516.2	3,596.4	3,164.2	3,180.3	3,157.5	3,161.7	3,196.8	3,271.7	3,319.4	3,378.0	3,471.7	3,516.3	3,535.5	3,541.2	3,575.4	3,585.0	3,611.6	3,613.8
Addendum:																					
Terms of trade <sup>2</sup> .....	10	100.0	104.0	106.5	107.3	98.3	100.1	100.8	100.7	101.8	103.7	104.5	105.8	106.2	106.4	106.7	106.7	107.4	107.7	107.8	106.4

1. Exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 1.12.—Net National Product and National Income by Sector**

[Billions of dollars]

	Line	1982	1983	1984
<b>Net national product</b> .....	1	2,782.8	3,002.0	3,355.8
<b>Net domestic product</b> .....	2	2,731.7	2,951.3	3,307.8
<b>Business</b> .....	3	2,275.0	2,462.5	2,784.2
Nonfarm.....	4	2,220.1	2,424.8	2,728.1
Nonfarm less housing.....	5	2,054.9	2,241.0	2,525.2
Housing.....	6	165.3	183.8	202.9
Farm.....	7	55.0	38.3	57.6
Statistical discrepancy.....	8	-1	-6	-1.5
Households and institutions.....	9	112.7	122.4	131.9
Government.....	10	343.9	366.4	391.7
<b>Rest of the world</b> .....	11	51.2	50.7	48.0
<b>National income</b> .....	12	2,518.4	2,718.3	3,039.3
<b>Domestic income</b> .....	13	2,467.3	2,667.7	2,991.4
<b>Business</b> .....	14	2,010.6	2,178.8	2,467.8
Nonfarm.....	15	1,956.6	2,135.5	2,405.8
Nonfarm less housing.....	16	1,835.0	1,998.6	2,253.4
Housing.....	17	121.6	136.9	152.5
Farm.....	18	54.0	43.3	61.9
Households and institutions.....	19	112.7	122.4	131.9
Government.....	20	343.9	366.4	391.7
<b>Rest of the world</b> .....	21	51.2	50.7	48.0

**Table 1.13.—Net National Product and National Income by Sector in Constant Dollars**

[Billions of 1982 dollars]

	Line	1982	1983	1984
<b>Net national product</b> .....	1	2,782.8	2,883.7	3,086.1
<b>Net domestic product</b> .....	2	2,731.7	2,834.9	3,041.6
<b>Business</b> .....	3	2,275.0	2,375.4	2,576.2
Nonfarm.....	4	2,220.2	2,334.8	2,527.1
Nonfarm less housing.....	5	2,054.9	2,164.7	2,350.1
Housing.....	6	165.3	170.1	177.1
Farm.....	7	55.0	41.2	50.5
Statistical discrepancy.....	8	-1	-6	-1.4
Households and institutions.....	9	112.7	114.5	116.9
Government.....	10	343.9	345.0	348.5
<b>Rest of the world</b> .....	11	51.2	48.8	44.5
<b>National income</b> .....	12	2,518.5	2,607.8	2,797.2
<b>Domestic income</b> .....	13	2,467.3	2,559.0	2,752.7
<b>Business</b> .....	14	2,010.7	2,099.5	2,287.3
Nonfarm.....	15	1,956.6	2,058.9	2,237.9
Nonfarm less housing.....	16	1,835.0	1,933.7	2,107.2
Housing.....	17	121.6	125.3	130.7
Farm.....	18	54.0	40.6	49.4
Households and institutions.....	19	112.7	114.5	116.9
Government.....	20	343.9	345.0	348.5
<b>Rest of the world</b> .....	21	51.2	48.8	44.5

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																			
		1982	1983	1984	1985	1982				1983				1984				1985			
						I	II	III	IV												
<b>National income</b> .....	1	2,518.4	2,718.3	3,039.3	3,212.8	2,483.1	2,514.0	2,528.4	2,548.2	2,603.6	2,678.9	2,747.4	2,843.5	2,967.7	3,021.1	3,064.2	3,104.4	3,155.3	3,192.2	3,228.0	3,275.9
<b>Compensation of employees</b> .....	2	1,907.0	2,025.9	2,221.3	2,372.5	1,879.2	1,899.3	1,918.4	1,931.1	1,962.4	2,001.5	2,041.8	2,097.6	2,160.9	2,204.8	2,241.2	2,278.5	2,320.4	2,356.9	2,385.2	2,427.5
Wages and salaries.....	3	1,586.1	1,675.4	1,835.2	1,960.3	1,566.1	1,580.1	1,594.6	1,603.7	1,623.7	1,654.4	1,687.6	1,735.8	1,782.4	1,821.0	1,852.8	1,884.4	1,917.7	1,947.6	1,970.1	2,005.8
Government and government enterprises.....	4	305.9	323.8	346.3	370.6	298.6	303.3	307.7	314.0	318.0	321.4	326.1	329.5	338.0	343.3	349.2	354.7	362.6	367.4	372.6	379.7
Other.....	5	1,280.2	1,351.6	1,488.9	1,589.7	1,267.6	1,276.8	1,286.9	1,289.7	1,305.6	1,333.0	1,361.5	1,406.3	1,444.4	1,477.7	1,503.7	1,529.8	1,555.1	1,580.2	1,597.5	1,626.1
Supplements to wages and salaries.....	6	320.9	350.5	386.2	412.2	313.1	319.2	323.8	327.4	338.8	347.1	354.3	361.8	378.5	383.8	388.4	394.0	402.7	409.4	415.1	421.7
Employer contributions for social insurance.....	7	157.3	171.0	192.8	205.8	154.4	156.9	158.2	159.5	167.0	169.6	172.0	175.5	188.9	191.6	194.0	196.8	201.8	204.6	206.7	210.2
Other labor income.....	8	163.6	179.5	193.4	206.4	158.6	162.3	165.6	168.0	171.8	177.5	182.3	186.3	189.7	192.2	194.4	197.2	200.9	204.8	208.4	211.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	9	175.5	192.3	233.7	242.2	166.2	173.0	174.6	188.3	185.9	187.3	188.8	207.1	240.3	229.1	232.3	232.9	239.4	240.9	237.5	250.9
Farm.....	10	24.6	14.3	32.1	21.2	23.3	23.6	22.9	28.5	18.7	11.8	6.6	20.0	44.4	29.4	27.8	26.6	26.5	22.8	12.2	23.3
Proprietors' income with inventory valuation adjustment.....	11	33.9	23.7	41.3	29.9	32.6	32.9	32.2	38.0	28.2	21.3	16.0	29.3	53.6	38.7	37.2	35.8	35.4	31.6	20.9	31.8
Capital consumption adjustment.....	12	-9.3	-9.4	-9.3	-8.7	-9.3	-9.3	-9.3	-9.4	-9.4	-9.5	-9.5	-9.3	-9.2	-9.3	-9.3	-9.2	-8.9	-8.8	-8.7	-8.5
Nonfarm.....	13	150.9	178.0	201.6	221.0	143.0	149.4	151.7	159.8	167.2	175.5	182.3	187.1	195.9	199.7	204.5	206.3	212.9	218.1	225.3	227.6
Proprietors' income.....	14	148.5	167.7	183.6	193.0	140.2	147.4	149.5	156.9	160.8	165.7	170.9	173.3	180.9	182.5	185.6	185.4	188.3	190.3	195.3	197.9
Inventory valuation adjustment.....	15	-5	-9	-5	-2	-4	-6	-4	-6	-6	-9	-1.3	-8	-1.3	-3	-1	-2	-3	-2	4	-6
Capital consumption adjustment.....	16	2.9	11.2	18.5	28.2	3.2	2.5	2.5	3.5	7.0	10.6	12.7	14.6	16.3	17.5	19.0	21.2	24.9	27.9	29.6	30.3
<b>Rental income of persons with capital consumption adjustment</b> .....	17	13.6	12.8	10.8	13.8	14.8	11.9	12.0	15.8	13.3	14.8	11.9	11.0	11.6	11.9	10.0	9.7	11.0	13.8	14.5	15.9
Rental income of persons.....	18	54.4	54.4	54.0	57.3	55.8	52.7	52.8	56.5	55.1	55.9	54.1	52.7	53.3	55.1	53.7	53.8	54.3	56.6	58.1	60.3
Capital consumption adjustment.....	19	-40.8	-41.7	-43.2	-43.5	-41.1	-40.7	-40.7	-40.7	-41.8	-41.1	-42.2	-41.7	-41.7	-43.2	-43.7	-44.1	-43.4	-42.8	-45.7	-44.4
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	20	150.0	213.8	273.3	297.0	149.9	149.6	154.3	146.1	173.4	205.9	228.4	247.6	268.0	277.8	271.2	276.2	281.7	288.1	309.1	309.1
Corporate profits with inventory valuation adjustment.....	21	159.2	195.0	232.3	226.1	164.0	160.7	161.6	150.7	163.7	190.5	207.3	218.7	234.4	241.8	226.5	226.3	220.6	220.9	233.2	229.8
Profits before tax.....	22	169.6	205.0	237.6	226.8	171.7	171.0	171.6	164.1	167.1	199.8	225.4	227.6	247.4	247.4	227.7	228.0	220.0	218.7	228.6	239.8
Profits tax liability.....	23	63.1	75.2	93.6	85.9	64.2	64.0	64.3	59.8	58.9	73.8	84.1	84.0	99.1	100.6	87.4	87.4	83.4	82.3	87.4	90.4
Profits after tax.....	24	106.5	129.8	144.0	140.9	107.5	107.0	107.3	104.3	108.2	126.0	141.3	143.6	148.3	146.7	140.3	140.6	136.6	136.4	141.1	149.5
Dividends.....	25	66.9	70.8	78.1	83.5	66.4	66.0	66.6	68.5	69.3	69.6	71.1	73.1	75.3	77.5	78.9	80.7	82.0	83.1	83.9	85.0
Undistributed profits.....	26	39.6	59.0	65.9	57.4	41.1	40.9	40.7	35.8	38.9	56.4	70.3	70.6	73.1	69.2	61.3	60.0	54.6	53.3	57.3	64.5
Inventory valuation adjustment.....	27	-10.4	-10.0	-5.4	-6	-7.7	-10.3	-10.0	-13.4	-3.4	-9.3	-18.1	-8.9	-13.0	-5.6	-1.3	-1.6	7	2.2	4.7	-10.1
Capital consumption adjustment.....	28	-9.2	18.8	41.0	70.9	-14.1	-11.1	-7.3	-4.5	9.7	15.5	21.0	28.9	33.5	36.0	44.8	49.8	61.1	67.2	75.9	79.4
<b>Net interest</b> .....	29	272.3	273.6	300.2	287.4	273.0	280.2	269.1	266.9	268.5	269.4	276.4	280.3	286.9	297.6	309.5	307.0	302.9	292.4	281.8	272.6
<b>Addenda:</b>																					
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	30	86.9	138.6	179.7	211.1	85.7	85.6	90.0	86.3	114.5	132.1	144.3	163.6	168.9	177.1	183.8	188.8	198.3	205.8	221.7	218.8
Net cash flow with inventory valuation and capital consumption adjustments.....	31	255.0	312.8	358.2	396.8	247.0	252.3	260.7	260.1	287.1	305.7	319.9	338.6	344.8	354.5	363.3	369.9	380.6	389.5	408.7	408.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	32	20.0	67.9	101.6	127.6	19.3	19.6	23.3	17.9	45.1	62.5	73.2	90.6	93.6	99.6	104.9	108.2	116.3	122.6	137.8	133.7
Capital consumption allowances with capital consumption adjustment.....	33	235.0	245.0	256.6	269.2	227.6	232.7	237.4	242.2	241.9	243.2	246.8	248.0	251.2	254.9	258.5	261.8	264.3	266.8	270.9	274.8
Less: Inventory valuation adjustment.....	34	-10.4	-10.0	-5.4	-6	-7.7	-10.3	-10.0	-13.4	-3.4	-9.3	-18.1	-8.9	-13.0	-5.6	-1.3	-1.6	7	2.2	4.7	-10.1
Equals: Net cash flow.....	35	265.4	322.8	363.5	397.4	254.7	262.6	270.7	273.4	290.5	315.0	338.1	347.5	357.8	360.1	364.6	371.6	379.9	387.3	404.0	418.6

**Table 1.15.—National Income by Sector, Legal Form of Organization,  
and Type of Income**

[Billions of dollars]

	Line	1982	1983	1984
<b>National income</b> .....	1	2,518.4	2,718.3	3,039.3
<b>Domestic business</b> .....	2	2,010.6	2,178.8	2,467.8
Corporate business.....	3	1,478.0	1,604.1	1,812.9
Compensation of employees.....	4	1,287.8	1,361.9	1,504.1
Wages and salaries.....	5	1,073.9	1,129.3	1,245.7
Supplements to wages and salaries.....	6	214.0	232.6	258.4
Corporate profits with inventory valuation and capital consumption adjustments.....	7	121.9	183.0	241.1
Profits before tax.....	8	141.5	174.2	205.4
Inventory valuation adjustment.....	9	-10.4	-10.0	-5.4
Capital consumption adjustment.....	10	-9.2	18.8	41.0
Net interest.....	11	68.2	59.2	67.7
Sole proprietorships and partnerships.....	12	340.6	366.6	424.3
Compensation of employees.....	13	114.0	122.8	136.6
Wages and salaries.....	14	99.9	107.2	119.0
Supplements to wages and salaries.....	15	14.0	15.6	17.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	16	174.0	190.7	231.9
Farm.....	17	24.6	14.3	32.1
Proprietors' income with inventory valuation adjustment.....	18	33.9	23.7	41.3
Capital consumption adjustment.....	19	-9.3	-9.4	-9.3
Nonfarm.....	20	149.4	176.4	199.8
Proprietors' income.....	21	146.0	165.1	180.8
Inventory valuation adjustment.....	22	-5	-9	-5
Capital consumption adjustment.....	23	3.9	12.2	19.4
Net interest.....	24	52.7	53.1	55.9
Other private business.....	25	152.4	165.6	184.5
Compensation of employees.....	26	9.0	9.8	10.9
Wages and salaries.....	27	7.8	8.4	9.4
Supplements to wages and salaries.....	28	1.2	1.4	1.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	29	1.6	1.6	1.8
Proprietors' income with inventory valuation adjustment.....	30	2.6	2.6	2.8
Capital consumption adjustment.....	31	-1.0	-1.0	-1.0
Rental income of persons with capital consumption adjustment.....	32	13.6	12.8	10.8
Rental income of persons.....	33	54.4	54.4	54.0
Capital consumption adjustment.....	34	-40.8	-41.7	-43.2
Net interest.....	35	128.2	141.4	160.9
Government enterprises.....	36	39.6	42.6	46.1
Compensation of employees.....	37	39.6	42.6	46.1
Wages and salaries.....	38	32.9	35.0	38.0
Supplements to wages and salaries.....	39	6.7	7.5	8.1
<b>Households and institutions</b> .....	40	112.7	122.4	131.9
Compensation of employees.....	41	112.7	122.4	131.9
Wages and salaries.....	42	98.7	106.7	114.8
Supplements to wages and salaries.....	43	14.0	15.7	17.2
<b>Government</b> .....	44	343.9	366.4	391.7
Compensation of employees.....	45	343.9	366.4	391.7
Wages and salaries.....	46	272.9	288.7	308.3
Supplements to wages and salaries.....	47	71.0	77.7	83.4
<b>Rest of the world</b> .....	48	51.2	50.7	48.0
Compensation of employees.....	49	-1	-1	0
Corporate profits.....	50	28.0	30.8	32.2
Net interest.....	51	23.2	19.9	15.8

**Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars**

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
					1982				1983				1984				1985			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Billions of dollars																				
<b>Gross domestic product of corporate business.</b>	1,889.9	2,042.7	2,283.6	2,426.3	1,875.9	1,888.1	1,898.7	1,896.9	1,943.4	2,013.5	2,073.7	2,140.2	2,217.7	2,277.5	2,302.1	2,337.0	2,372.5	2,408.7	2,449.1	2,474.7
Capital consumption allowances with capital consumption adjustment.	235.0	245.0	256.6	269.2	227.6	232.7	237.4	242.2	241.9	243.2	246.8	248.0	251.2	254.9	258.5	261.8	264.3	266.8	270.9	274.8
<b>Net domestic product</b>	1,654.9	1,797.7	2,026.9	2,157.1	1,648.3	1,655.3	1,661.3	1,654.7	1,701.5	1,770.3	1,826.9	1,892.2	1,966.4	2,022.6	2,043.6	2,075.2	2,108.3	2,141.9	2,178.2	2,200.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.	176.9	193.7	214.0	225.7	174.7	175.2	177.5	180.4	182.3	193.0	198.6	200.7	207.3	213.6	216.6	218.7	220.2	226.6	227.2	228.9
<b>Domestic income</b>	1,478.0	1,604.1	1,812.9	1,931.3	1,473.6	1,480.2	1,483.8	1,474.4	1,519.2	1,577.3	1,628.3	1,691.5	1,759.2	1,809.0	1,827.0	1,856.5	1,888.0	1,915.3	1,951.0	1,971.1
Compensation of employees.	1,287.8	1,361.9	1,504.1	1,599.1	1,277.4	1,285.7	1,293.3	1,294.9	1,314.0	1,343.2	1,373.1	1,417.2	1,461.8	1,493.6	1,518.7	1,542.3	1,567.3	1,590.4	1,606.5	1,632.3
Wages and salaries.	1,073.9	1,129.3	1,245.7	1,325.6	1,066.8	1,072.5	1,077.9	1,078.3	1,090.3	1,113.3	1,137.6	1,175.9	1,208.4	1,236.6	1,258.6	1,279.2	1,299.5	1,318.4	1,331.1	1,353.3
Supplements to wages and salaries.	214.0	232.6	258.4	273.5	210.6	213.2	215.4	216.6	223.7	229.9	235.5	241.4	253.4	257.1	260.1	263.1	267.8	272.0	275.4	279.0
<b>Corporate profits with inventory valuation and capital consumption adjustments.</b>	121.9	183.0	241.1	265.0	123.5	121.5	125.7	117.1	145.9	176.6	195.5	214.1	234.6	248.3	238.1	243.5	250.4	256.4	278.8	274.5
Profits before tax.	141.5	174.2	205.4	194.8	145.3	142.8	143.0	135.0	139.6	170.4	192.5	194.1	214.0	217.9	194.6	195.3	188.7	187.1	198.3	205.2
Profits tax liability.	63.1	75.2	93.6	85.9	64.2	64.0	64.3	59.8	58.9	73.8	84.1	84.0	99.1	100.6	87.4	83.4	82.3	87.4	90.4	94.0
Profits after tax.	78.5	99.0	111.8	109.0	81.1	78.8	78.8	75.2	80.7	96.6	108.4	110.1	114.9	117.3	107.1	108.0	105.3	104.8	110.9	114.8
Dividends.	54.3	61.1	67.1	70.7	53.3	53.1	54.6	56.4	63.7	62.2	64.5	53.9	65.0	67.9	67.2	68.4	65.9	76.9	69.8	70.2
Undistributed profits.	24.1	37.9	44.7	38.3	27.7	25.7	24.2	18.8	17.0	34.4	44.0	56.2	49.9	49.3	39.5	39.5	39.5	27.9	41.0	44.7
Inventory valuation adjustment.	-10.4	-10.0	-5.4	-6	-7.7	-10.3	-10.0	-13.4	-3.4	-9.3	-18.1	-8.9	-13.0	-5.6	-1.3	-1.6	.7	2.2	4.7	-10.1
Capital consumption adjustment.	-9.2	18.8	41.0	70.9	-14.1	-11.1	-7.3	-4.5	9.7	15.5	21.0	28.9	33.5	36.0	44.8	49.8	61.1	67.2	75.9	79.4
<b>Net interest.</b>	68.2	59.2	67.7	67.2	72.7	73.0	64.8	62.4	59.3	57.6	59.8	60.1	62.3	67.1	70.3	70.6	70.3	68.5	65.7	64.3
<b>Gross domestic product of financial corporate business.</b>	107.7	126.8	130.4	144.4	98.5	104.9	109.7	117.6	123.4	128.6	127.1	128.0	129.7	130.5	129.6	131.8	135.5	142.9	147.5	151.6
<b>Gross domestic product of nonfinancial corporate business.</b>	1,782.2	1,915.9	2,153.1	2,281.9	1,777.4	1,783.2	1,789.0	1,779.4	1,820.0	1,884.9	1,946.5	2,012.2	2,088.0	2,147.0	2,172.5	2,205.2	2,237.0	2,265.8	2,301.6	2,323.1
Capital consumption allowances with capital consumption adjustment.	223.0	232.1	242.5	253.7	216.1	220.9	225.1	229.7	229.3	230.4	233.8	234.9	237.7	241.0	244.2	247.1	249.3	251.5	255.2	258.8
<b>Net domestic product</b>	1,559.3	1,683.8	1,910.6	2,028.2	1,561.3	1,562.3	1,563.8	1,549.7	1,590.7	1,654.4	1,712.7	1,777.3	1,850.3	1,906.0	1,923.3	1,958.0	1,987.7	2,014.3	2,046.4	2,064.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.	166.9	182.5	202.2	213.4	165.3	165.3	167.2	169.7	171.6	181.8	187.3	189.3	195.6	201.8	204.6	206.7	208.2	214.2	214.8	216.3
<b>Domestic income</b>	1,392.4	1,501.3	1,708.4	1,814.8	1,396.0	1,397.0	1,396.7	1,379.9	1,419.1	1,472.6	1,525.4	1,588.0	1,654.6	1,704.2	1,723.6	1,751.3	1,779.5	1,800.1	1,831.6	1,848.1
Compensation of employees.	1,203.9	1,267.3	1,401.6	1,488.5	1,198.0	1,203.3	1,207.8	1,206.5	1,222.7	1,249.5	1,277.7	1,319.5	1,362.3	1,392.4	1,414.6	1,437.2	1,460.1	1,480.6	1,494.7	1,518.3
Wages and salaries.	1,004.7	1,051.3	1,161.1	1,234.2	1,000.9	1,004.4	1,007.6	1,005.7	1,015.1	1,036.1	1,059.0	1,095.2	1,126.3	1,153.0	1,172.6	1,192.3	1,210.9	1,227.8	1,238.9	1,259.2
Supplements to wages and salaries.	199.3	216.0	240.6	254.2	197.1	198.9	200.3	200.8	207.6	213.4	218.7	224.3	236.0	239.4	242.0	244.9	249.2	252.8	255.8	259.1
<b>Corporate profits with inventory valuation and capital consumption adjustments.</b>	111.9	160.6	221.1	240.7	118.6	113.6	115.2	100.1	124.8	151.9	173.1	192.5	213.2	227.2	220.0	224.1	229.8	232.2	253.1	247.7
Profits before tax.	129.7	151.5	186.3	172.3	138.8	133.1	130.6	116.3	117.6	145.4	170.2	172.8	193.2	197.5	177.4	176.9	169.6	164.6	174.5	180.6
Profits tax liability.	46.3	57.0	71.7	61.8	49.4	47.8	46.9	41.0	40.9	55.1	66.0	65.9	76.9	78.4	66.1	65.3	60.9	58.0	63.3	65.1
Profits after tax.	83.4	94.5	114.6	110.5	89.4	85.3	83.7	75.4	76.7	90.3	104.1	106.9	116.3	119.1	111.3	111.6	108.6	106.6	111.2	115.5
Dividends.	59.7	66.5	72.1	76.3	57.8	57.9	60.9	62.2	68.5	68.0	69.5	59.9	69.6	72.5	72.7	73.6	71.7	83.1	75.0	75.5
Undistributed profits.	23.7	28.0	42.5	34.2	31.5	27.4	22.8	13.2	8.2	22.4	34.6	47.0	46.6	46.6	38.6	38.0	37.0	28.5	36.1	40.0
Inventory valuation adjustment.	-10.4	-10.0	-5.4	-6	-7.7	-10.3	-10.0	-13.4	-3.4	-9.3	-18.1	-8.9	-13.0	-5.6	-1.3	-1.6	.7	2.2	4.7	-10.1
Capital consumption adjustment.	-7.5	19.0	40.3	69.0	-12.4	-9.3	-5.4	-2.8	10.6	15.9	21.0	28.7	33.0	35.3	43.9	48.8	59.6	65.4	73.9	77.3
<b>Net interest.</b>	76.6	73.4	85.7	85.7	79.3	80.2	73.6	73.4	71.6	71.3	74.7	75.9	79.2	84.5	89.0	90.1	89.6	87.3	83.8	82.0
Billions of 1982 dollars																				
<b>Gross domestic product of nonfinancial corporate business.</b>	1,782.2	1,866.9	2,039.3	2,097.1	1,799.1	1,791.7	1,777.8	1,760.2	1,793.1	1,842.5	1,891.2	1,940.8	2,005.0	2,043.0	2,048.2	2,061.0	2,077.3	2,087.2	2,106.9	2,117.1
Capital consumption allowances with capital consumption adjustment.	223.0	229.6	237.1	247.4	219.7	221.9	223.8	226.4	226.8	228.3	231.3	231.9	234.0	236.1	238.2	240.2	242.8	245.9	249.0	251.8
<b>Net domestic product</b>	1,559.3	1,637.3	1,802.1	1,849.8	1,579.4	1,569.9	1,554.0	1,533.8	1,566.2	1,614.2	1,659.9	1,708.9	1,771.0	1,806.8	1,809.9	1,820.8	1,834.5	1,841.3	1,858.0	1,865.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.	166.9	175.1	184.7	189.2	166.7	166.7	166.1	168.0	168.9	173.3	177.5	180.1	182.6	184.9	185.0	186.1	188.1	188.2	190.0	190.6
<b>Domestic income</b>	1,392.4	1,462.2	1,617.5	1,660.5	1,412.7	1,403.1	1,388.0	1,365.9	1,397.3	1,440.3	1,482.4	1,528.8	1,588.4	1,621.9	1,624.9	1,634.6	1,646.4	1,653.1	1,668.0	1,674.7

**Table 1.17.—Auto Output**

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Auto output</b> .....	1	66.5	88.9	103.4	113.4	58.7	68.4	74.4	64.5	79.4	79.6	96.0	100.5	111.8	95.0	100.5	106.3	119.4	107.7	117.5	108.9
<b>Final sales</b> .....	2	69.2	87.4	101.4	108.6	66.7	66.2	67.6	76.1	77.0	85.9	91.5	95.2	102.2	102.4	100.7	100.2	110.2	108.6	122.9	92.4
Personal consumption expenditures .....	3	73.0	87.7	105.0	114.1	70.0	70.2	72.6	79.1	77.6	86.9	90.2	95.8	102.5	104.9	104.4	108.2	110.9	112.5	126.1	106.7
New autos .....	4	53.3	66.1	77.1	87.2	51.3	51.5	51.7	58.8	56.9	66.4	67.7	73.3	76.7	77.8	74.6	79.1	82.0	84.2	99.6	83.2
Net purchases of used autos .....	5	19.6	21.6	28.0	26.8	18.7	18.7	21.0	20.2	20.7	20.6	22.6	22.5	25.8	27.1	29.9	29.1	28.9	28.3	26.5	23.5
Producers' durable equipment .....	6	12.3	17.8	20.6	23.2	12.1	12.2	12.6	12.6	14.1	16.9	18.4	21.7	21.0	21.0	20.6	19.8	21.2	22.4	26.7	22.4
New autos .....	7	24.8	31.2	39.9	43.5	23.4	24.3	25.6	26.0	27.0	29.3	32.2	36.2	38.8	40.2	41.3	39.1	42.1	42.6	48.7	40.6
Net purchases of used autos .....	8	-12.5	-13.4	-19.3	-20.3	-11.3	-12.1	-13.0	-13.4	-12.9	-12.4	-13.8	-14.5	-17.8	-19.2	-20.8	-19.4	-20.9	-20.2	-22.0	-18.1
Net exports of goods and services .....	9	-17.4	-19.3	-25.8	-30.3	-16.5	-17.3	-18.8	-16.9	-16.0	-19.1	-18.5	-23.6	-23.0	-25.1	-25.9	-29.3	-23.7	-27.9	-31.3	-38.4
Exports .....	10	2.9	4.2	4.9	6.1	2.6	3.3	3.3	2.5	3.8	4.0	4.6	4.6	5.2	4.6	4.9	5.0	6.3	5.7	6.5	6.0
Imports .....	11	20.3	23.6	30.7	36.4	19.1	20.6	22.2	19.3	19.8	23.2	23.1	28.2	28.1	29.7	30.7	34.3	30.0	33.5	37.8	44.4
Government purchases of goods and services .....	12	1.2	1.3	1.6	1.6	1.1	1.1	1.2	1.3	1.3	1.2	1.3	1.3	1.6	1.6	1.5	1.5	1.9	1.6	1.4	1.6
<b>Change in business inventories of new and used autos</b> .....	13	-2.7	1.5	2.0	4.8	-8.0	2.2	6.8	-11.6	2.4	-6.3	4.5	5.2	9.6	-7.5	-2	6.1	9.2	-9	-5.4	16.5
New .....	14	-2.6	1.5	2.0	3.4	-7.7	2.1	7.5	-12.4	2.8	-6.4	4.8	4.7	9.3	-8.7	0	7.3	9.1	-1.5	-9.6	15.6
Used .....	15	0	0	0	1.4	-2	.1	-7	.7	-4	.1	-3	.5	.3	1.2	-1	-1.2	.1	.6	4.2	.9
<b>Addenda:</b>																					
Domestic output of new autos <sup>1</sup> .....	16	50.9	71.5	86.5	95.4	42.6	53.0	60.2	47.9	62.7	63.7	77.2	82.5	94.2	79.3	84.0	88.5	102.8	87.7	97.2	93.9
Sales of imported new autos <sup>2</sup> .....	17	28.4	33.3	37.6	45.0	27.5	26.6	28.5	31.1	30.2	33.0	32.6	37.4	35.2	37.6	37.0	40.7	37.2	42.3	49.6	50.8

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 1.18.—Auto Output in Constant Dollars**

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Auto output</b> .....	1	66.5	86.0	97.3	104.0	59.0	68.5	75.3	63.3	77.9	77.7	94.1	94.4	105.3	90.3	94.5	99.1	109.4	99.0	108.4	98.9
<b>Final sales</b> .....	2	69.2	84.9	95.7	100.1	67.7	66.3	67.0	75.7	75.9	84.1	88.8	90.6	97.2	97.4	95.0	93.4	102.0	100.4	113.5	84.6
Personal consumption expenditures .....	3	73.0	84.2	96.0	102.3	71.2	70.4	72.0	78.3	75.9	84.4	86.3	90.1	95.1	96.2	94.8	98.0	99.2	100.8	113.8	95.2
New autos .....	4	53.3	64.4	73.0	80.1	51.9	51.6	51.4	58.5	56.0	65.1	66.0	70.5	73.3	74.1	70.6	74.2	75.9	77.5	91.5	75.5
Net purchases of used autos .....	5	19.6	19.8	23.0	22.2	19.4	18.7	20.6	19.8	19.9	19.2	20.3	19.6	21.8	22.1	24.2	23.8	23.2	23.3	22.3	19.8
Producers' durable equipment .....	6	12.3	18.4	22.6	24.1	11.8	12.2	12.6	12.8	14.4	17.3	19.2	22.5	22.6	23.3	23.0	21.6	23.2	23.8	27.2	22.4
New autos .....	7	24.8	30.4	37.8	39.9	23.6	24.3	25.4	25.8	26.6	28.7	31.4	34.8	37.1	38.3	39.1	36.7	39.0	39.2	44.7	36.8
Net purchases of used autos .....	8	-12.5	-12.0	-15.2	-15.8	-11.8	-12.2	-12.8	-13.0	-12.1	-11.4	-12.2	-12.3	-14.5	-14.9	-16.1	-15.1	-15.8	-15.4	-17.5	-14.5
Net exports of goods and services .....	9	-17.4	-19.0	-24.4	-27.8	-16.5	-17.3	-18.9	-16.8	-15.8	-18.7	-18.0	-23.3	-22.1	-23.7	-24.3	-27.6	-22.1	-25.8	-28.9	-34.6
Exports .....	10	2.9	4.1	4.6	5.5	2.6	3.3	3.3	2.4	3.7	3.9	4.4	4.4	4.9	4.3	4.5	4.6	5.6	5.1	5.8	5.4
Imports .....	11	20.3	23.1	29.0	33.3	19.1	20.6	22.2	19.2	19.5	22.6	22.4	27.7	27.0	28.0	28.8	32.2	27.8	30.8	34.6	39.9
Government purchases of goods and services .....	12	1.2	1.3	1.5	1.5	1.1	1.1	1.2	1.3	1.3	1.2	1.3	1.3	1.6	1.5	1.5	1.5	1.8	1.5	1.3	1.5
<b>Change in business inventories of new and used autos</b> .....	13	-2.7	1.2	1.5	3.8	-8.7	2.2	8.3	-12.4	2.0	-6.4	5.3	3.8	8.1	-7.1	-6	5.7	7.5	-1.4	-5.1	14.3
New .....	14	-2.6	1.2	1.5	2.7	-8.5	2.1	9.0	-13.1	2.4	-6.5	5.6	3.3	7.9	-8.0	-5	6.6	7.4	-1.8	-8.5	13.6
Used .....	15	0	0	0	1.1	-3	.1	-7	.7	-4	.1	-2	.5	.2	.9	-1	-9	.1	.4	3.3	.7
<b>Addenda:</b>																					
Domestic output of new autos <sup>1</sup> .....	16	50.9	69.6	81.6	87.2	42.4	53.1	61.2	46.9	61.6	62.3	76.1	78.3	88.9	75.8	79.2	82.6	94.2	80.3	89.5	84.8
Sales of imported new autos <sup>2</sup> .....	17	28.4	32.5	35.7	41.3	27.8	26.7	28.3	30.9	29.7	32.3	31.8	36.0	33.6	35.3	35.0	38.2	34.5	39.0	45.6	46.1

1. Consists of final sales and change in business inventories of new autos assembled in the United States.  
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 1.19.—Truck Output**

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Truck output</b> <sup>1</sup> .....	1	27.8	35.0	52.5	57.5	28.6	29.8	28.0	24.9	29.0	31.1	36.3	43.5	48.6	49.4	55.9	56.2	55.2	54.0	59.2	61.6
<b>Final sales</b> .....	2	28.2	34.8	49.8	57.2	29.9	27.5	26.8	28.6	29.2	31.5	36.2	42.2	44.8	48.8	51.7	53.8	55.7	54.2	58.7	60.2
Personal consumption expenditures .....	3	10.7	15.6	19.4	24.2	10.9	10.3	10.4	11.3	12.2	15.2	16.2	18.8	18.3	19.4	19.6	20.4	23.2	22.5	26.3	24.7
Producers' durable equipment .....	4	16.5	19.4	31.3	33.9	17.8	16.8	15.7	15.8	16.6	17.2	19.4	24.6	26.5	31.4	33.0	34.5	33.2	33.2	32.8	36.5
Net exports of goods and services .....	5	-2.7	-3.9	-5.7	-6.7	-2.9	-3.4	-2.7	-2.0	-3.0	-4.5	-3.3	-5.0	-4.9	-6.9	-5.2	-5.9	-6.6	-7.2	-5.9	-7.4
Exports .....	6	2.5	2.0	2.5	2.7	2.8	2.7	2.0	2.4	1.8	1.8	2.1	2.2	2.4	2.2	2.6	2.8	2.5	2.6	2.6	3.0
Imports .....	7	5.2	5.9	8.2	9.4	5.7	6.1	4.7	4.3	4.7	6.3	5.4	7.2	7.3	9.0	7.8	8.6	9.0	9.7	8.5	10.4
Government purchases of goods and services .....	8	3.7	3.7	4.7	5.8	4.0	3.7	3.4	3.5	3.5	3.6	3.9	3.8	5.0	4.8	4.4	4.7	5.8	5.6	5.5	6.3
<b>Change in business inventories</b> .....	9	-4	.2	2.7	.3	-1.3	2.3	1.2	-3.7	-2	-4	.1	1.3	3.8	.6	4.2	2.4	-5	-2	.5	1.4

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Truck output <sup>1</sup> .....	1	27.8	33.9	49.3	51.8	28.8	30.7	27.9	23.9	28.3	30.2	35.0	42.0	46.7	46.2	51.9	52.4	50.4	48.9	52.9	54.9
Final sales.....	2	28.2	33.7	46.4	51.6	30.2	27.7	26.5	28.4	28.4	30.6	35.0	40.6	42.6	45.4	47.6	49.8	51.0	49.1	52.7	53.7
Personal consumption expenditures.....	3	10.7	15.1	18.4	22.2	11.0	10.4	10.4	11.2	11.9	14.9	15.8	18.0	17.4	18.4	18.5	19.1	21.5	20.7	24.1	22.4
Producers' durable equipment.....	4	16.5	18.8	29.0	30.6	18.1	16.9	15.4	15.6	16.0	16.6	18.8	23.7	25.1	29.0	30.2	31.7	30.4	30.1	29.5	32.4
Net exports of goods and services.....	5	-2.7	-3.8	-5.4	-6.4	-3.0	-3.4	-2.7	-1.9	-2.9	-4.3	-3.3	-4.8	-4.6	-6.5	-5.1	-5.3	-6.3	-6.8	-5.8	-6.7
Exports.....	6	2.5	1.9	2.3	2.4	2.9	2.7	2.0	2.3	1.7	1.7	2.0	2.2	2.3	2.0	2.4	2.6	2.3	2.3	2.4	2.7
Imports.....	7	5.2	5.7	7.7	8.8	5.9	6.0	4.7	4.2	4.6	6.1	5.3	7.0	6.9	8.5	7.5	7.9	8.5	9.2	8.2	9.4
Government purchases of goods and services.....	8	3.7	3.6	4.4	5.3	4.1	3.7	3.4	3.5	3.4	3.5	3.7	3.7	4.7	4.5	4.0	4.3	5.4	5.1	4.9	5.6
Change in business inventories.....	9	-.4	.2	2.9	.2	-1.4	3.1	1.4	-4.5	-.1	-.4	0	1.5	4.1	.8	4.3	2.6	-.6	-.2	.2	1.2

1. Includes new trucks only.

Table 1.21.—Farm Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1982	1983	1984
Farm output.....	1	159.0	142.2	166.1
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	142.9	133.2	140.8
Crops.....	3	72.7	63.8	68.0
Livestock.....	4	70.3	69.4	72.7
Gross rental value of farm housing.....	5	12.9	12.1	11.9
Farm products consumed on farms.....	6	1.0	1.0	1.0
Other farm income.....	7	3.5	3.1	3.4
Change in farm inventories.....	8	-1.4	-7.1	9.1
Crops.....	9	-.7	-6.7	10.8
Livestock.....	10	-.7	-.5	-1.7
Less: Intermediate goods and services purchased.....	11	82.0	81.5	85.9
Intermediate goods and services, other than rent.....	12	74.3	75.1	78.7
Rent paid to nonoperator landlords.....	13	7.7	6.4	7.2
Equals: Gross farm product.....	14	77.0	60.8	80.2
Less: Capital consumption allowances with capital consumption adjustment.....	15	22.0	22.4	22.5
Indirect business tax and nontax liability.....	16	3.3	3.3	3.4
Plus: Subsidies to operators.....	17	2.4	8.3	7.7
Equals: Farm national income.....	18	54.0	43.3	61.9
Compensation of employees.....	19	10.2	9.9	10.1
Wages and salaries.....	20	8.7	8.4	8.6
Supplements to wages and salaries.....	21	1.4	1.5	1.5
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	22	25.7	15.6	34.4
Proprietors' income.....	23	24.6	14.3	32.1
Corporate profits.....	24	1.1	1.3	2.3
Net interest.....	25	18.1	17.9	17.4

Table 1.22.—Farm Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984
Farm output.....	1	159.0	142.7	154.9
Cash receipts from farm marketings and net Commodity Credit Corporation loans.....	2	142.9	132.4	132.4
Crops.....	3	72.7	61.5	60.6
Livestock.....	4	70.3	71.0	71.8
Gross rental value of farm housing.....	5	12.9	12.3	11.7
Farm products consumed on farms.....	6	1.0	1.0	.9
Other farm income.....	7	3.5	2.8	3.1
Change in farm inventories.....	8	-1.4	-5.8	6.8
Crops.....	9	-.7	-5.0	9.3
Livestock.....	10	-.7	-.8	-2.5
Less: Intermediate goods and services purchased.....	11	82.0	80.1	83.7
Intermediate goods and services, other than rent.....	12	74.3	73.8	77.1
Rent paid to nonoperator landlords.....	13	7.7	6.2	6.6
Equals: Gross farm product.....	14	77.0	62.6	71.2
Less: Capital consumption allowances with capital consumption adjustment.....	15	22.0	21.4	20.8
Indirect business tax and nontax liability.....	16	3.3	2.7	3.1
Plus: Subsidies to operators.....	17	2.4	2.0	2.0
Equals: Farm national income.....	18	54.0	40.6	49.4

Table 1.23.—Housing Sector Output, Gross Product, and National Income

[Billions of dollars]

	Line	1982	1983	1984
Housing output <sup>1</sup> .....	1	308.9	330.7	356.9
Nonfarm housing.....	2	296.0	318.6	345.0
Owner-occupied.....	3	218.1	233.9	252.8
Tenant-occupied.....	4	77.9	84.7	92.2
Farm housing.....	5	12.9	12.1	11.9
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	54.9	55.3	57.6
Equals: Gross housing product.....	7	254.0	275.4	299.3
Nonfarm housing.....	8	243.8	265.8	289.7
Owner-occupied.....	9	183.7	199.3	217.5
Tenant-occupied.....	10	60.1	66.5	72.1
Farm housing.....	11	10.2	9.6	9.6
Less: Capital consumption allowances with capital consumption adjustment.....	12	81.3	84.8	89.7
Capital consumption allowances.....	13	34.7	37.2	40.3
Less: Capital consumption adjustment.....	14	-46.6	-47.5	-49.4
Indirect business tax and nontax liability plus business transfer payments.....	15	50.7	54.6	58.6
Plus: Subsidies less current surplus of government enterprises.....	16	6.7	7.3	7.8
Equals: Housing national income.....	17	128.7	143.4	158.9
Compensation of employees.....	18	2.6	2.8	3.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	19	7.3	7.5	7.3
Rental income of persons with capital consumption adjustment.....	20	-7.6	-6.6	-11.0
Corporate profits with inventory valuation and capital consumption adjustments.....	21	2.6	2.5	2.8
Net interest.....	22	123.9	137.3	156.7

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.4.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

Table 1.24.—Housing Sector Output, Gross Product, and National Income in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984
Housing output <sup>1</sup> .....	1	308.9	312.5	320.0
Nonfarm housing.....	2	296.0	300.2	308.3
Owner-occupied.....	3	218.1	220.4	226.5
Tenant-occupied.....	4	77.9	79.8	81.8
Farm housing.....	5	12.9	12.3	11.7
Less: Intermediate goods and services consumed <sup>2</sup> .....	6	54.9	52.3	51.6
Equals: Gross housing product.....	7	254.0	260.2	268.4
Nonfarm housing.....	8	243.8	250.4	258.9
Owner-occupied.....	9	183.7	187.8	195.0
Tenant-occupied.....	10	60.1	62.6	64.0
Farm housing.....	11	10.2	9.7	9.4
Less: Capital consumption allowances with capital consumption adjustment.....	12	81.3	83.0	84.6
Indirect business tax and nontax liability plus business transfer payments.....	13	50.7	52.0	53.8
Plus: Subsidies less current surplus of government enterprises.....	14	6.7	6.9	7.1
Equals: Housing national income.....	15	128.7	132.0	137.1

1. Equals personal consumption expenditures for housing less expenditures for other housing as shown in table 2.5.

2. Equals intermediate goods and services consumed less the value of losses incurred by lenders due to mortgage defaults.

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
					1982				1983				1984				1985			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal income.....	2,670.8	2,836.4	3,111.9	3,293.5	2,614.3	2,655.9	2,683.6	2,729.2	2,752.8	2,805.7	2,852.4	2,934.8	3,032.8	3,083.5	3,144.2	3,186.2	3,240.9	3,280.1	3,298.5	3,354.3
Wage and salary disbursements.....	1,586.1	1,675.8	1,834.9	1,960.5	1,566.3	1,580.0	1,594.6	1,603.6	1,623.7	1,655.7	1,688.0	1,735.8	1,782.2	1,820.8	1,852.9	1,883.9	1,917.6	1,948.6	1,970.1	2,005.8
Commodity-producing industries.....	511.7	523.0	577.9	607.3	519.3	515.8	509.8	501.8	505.4	513.8	528.0	544.9	562.9	574.3	583.2	591.2	600.1	604.7	607.6	616.9
Manufacturing.....	384.0	397.4	438.9	457.6	389.2	386.5	383.0	377.4	381.7	390.9	401.8	415.1	427.8	436.3	442.6	449.0	453.5	454.9	457.2	464.7
Distributive industries.....	384.2	404.2	441.6	468.8	378.5	382.5	386.4	389.3	391.4	400.3	405.6	419.5	428.2	439.1	446.1	453.0	459.8	467.4	471.2	476.8
Service industries.....	384.4	424.4	469.4	513.6	369.8	378.5	390.7	398.5	408.9	419.0	428.0	441.9	453.2	464.3	474.4	485.5	495.2	508.1	518.7	532.4
Government and government enterprises.....	305.9	324.2	346.1	370.8	298.7	303.2	307.7	314.0	318.1	322.7	326.5	329.6	337.8	343.2	349.2	354.1	362.5	368.4	372.6	379.7
Other labor income.....	163.6	179.5	193.4	206.4	158.6	162.3	165.6	168.0	171.8	177.5	182.3	186.3	189.7	192.2	194.4	197.2	200.9	204.8	208.4	211.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	175.5	192.3	233.7	242.2	166.2	173.0	174.6	188.3	185.9	187.3	188.8	207.1	240.3	229.1	232.3	232.9	239.4	240.9	237.5	250.9
Farm.....	24.6	14.3	32.1	21.2	23.3	23.6	22.9	28.5	18.7	11.8	6.6	20.0	44.4	29.4	27.8	26.6	26.5	22.8	12.2	23.3
Nonfarm.....	150.9	178.0	201.6	221.0	143.0	149.4	151.7	159.8	167.2	175.5	182.3	187.1	195.9	199.7	204.5	206.3	212.9	218.1	225.3	227.6
Rental income of persons with capital consumption adjustment.....	13.6	12.8	10.8	13.8	14.8	11.9	12.0	15.8	13.3	14.8	11.9	11.0	11.6	11.9	10.0	9.7	11.0	13.8	14.5	15.9
Personal dividend income.....	63.9	68.0	74.6	78.9	63.6	63.1	63.6	65.4	66.5	66.9	68.3	70.2	72.1	74.1	75.3	76.9	77.9	78.7	79.1	79.8
Personal interest income.....	369.7	385.7	442.2	456.3	367.5	377.0	368.0	366.2	371.1	377.2	392.1	402.6	417.2	433.6	456.8	461.3	462.8	460.5	450.6	451.4
Transfer payments.....	410.6	442.2	454.7	484.5	388.1	400.4	418.3	435.4	437.6	445.0	441.3	444.9	450.4	453.5	456.0	459.2	477.6	481.0	488.1	491.2
Old-age, survivors, disability, and health insurance benefits.....	204.5	221.7	235.7	253.4	195.2	197.3	209.0	216.6	217.4	220.2	222.0	227.0	231.3	233.7	236.0	241.8	249.2	250.7	256.5	257.1
Government unemployment insurance benefits.....	25.2	26.3	15.8	15.5	19.2	23.8	26.0	31.8	30.2	31.8	23.2	19.9	17.4	15.6	15.0	15.4	16.6	15.8	14.8	14.8
Veterans benefits.....	16.4	16.6	16.4	16.8	16.3	16.2	16.3	16.6	16.8	16.6	16.6	16.5	16.4	16.5	16.5	16.3	16.9	17.0	16.7	16.5
Government employees retirement benefits.....	54.6	58.7	60.8	66.6	51.7	54.8	55.6	56.1	56.7	58.4	59.5	60.2	61.1	61.8	62.5	57.7	65.3	66.2	67.0	68.0
Other transfer payments.....	109.9	118.9	126.0	132.2	105.7	108.2	111.4	114.2	116.4	118.0	120.1	121.2	124.2	125.8	125.9	128.0	129.6	131.4	133.1	134.7
Aid to families with dependent children.....	13.3	14.2	14.9	15.4	13.2	13.2	13.3	13.6	14.0	14.2	14.3	14.4	15.0	15.1	14.6	14.8	15.1	15.3	15.5	15.7
Other.....	96.5	104.7	111.1	116.8	92.4	95.0	98.1	100.6	102.3	103.8	105.8	106.8	109.1	110.7	111.3	113.2	114.5	116.1	117.6	119.0
Less: Personal contributions for social insurance.....	112.3	119.8	132.4	149.1	110.8	111.8	113.1	113.5	117.1	118.7	120.4	123.0	129.7	131.7	133.4	134.9	146.3	148.3	149.7	152.0
Less: Personal tax and nontax payments.....	409.3	411.1	441.8	492.7	407.1	414.1	405.0	411.1	407.4	418.0	404.4	414.4	423.6	433.6	447.5	462.4	501.7	462.4	498.2	508.5
Equals: Disposable personal income.....	2,261.4	2,425.4	2,670.2	2,800.8	2,207.2	2,241.8	2,278.6	2,318.1	2,345.5	2,387.7	2,447.9	2,520.4	2,610.2	2,649.9	2,696.7	2,723.8	2,739.2	2,817.7	2,800.2	2,845.9
Less: Personal outlays.....	2,107.5	2,292.2	2,497.7	2,671.8	2,052.2	2,080.1	2,122.6	2,174.9	2,205.2	2,271.3	2,319.0	2,373.3	2,428.7	2,487.4	2,515.2	2,559.4	2,608.4	2,650.6	2,697.6	2,730.6
Personal consumption expenditures.....	2,050.7	2,229.3	2,423.0	2,582.3	1,996.3	2,023.8	2,065.6	2,117.0	2,146.0	2,210.1	2,254.9	2,306.3	2,358.6	2,414.4	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8
Interest paid by consumers to business.....	55.5	61.8	73.3	87.4	54.6	55.0	55.8	56.8	58.3	60.2	63.0	65.9	68.6	71.7	75.1	77.8	81.2	85.4	89.3	93.6
Personal transfer payments to foreigners (net).....	1.3	1.0	1.3	2.1	1.3	1.4	1.2	1.1	.9	1.0	1.1	1.2	1.4	1.2	1.2	1.5	2.1	1.8	2.2	2.2
Equals: Personal saving.....	153.9	133.2	172.5	129.0	155.0	161.7	156.0	143.1	140.3	116.4	129.0	147.1	181.6	162.6	181.5	164.5	130.9	167.2	102.6	115.2
Addenda:																				
Disposable personal income: Total, billions of 1982 dollars.....	2,261.5	2,334.6	2,468.4	2,508.8	2,245.7	2,260.9	2,263.4	2,276.1	2,291.3	2,309.0	2,346.9	2,391.3	2,446.8	2,461.8	2,480.5	2,484.4	2,482.7	2,532.2	2,503.1	2,517.1
Per capita:																				
Current dollars.....	9,724	10,328	11,263	11,703	9,528	9,654	9,786	9,929	10,024	10,182	10,412	10,693	11,050	11,193	11,362	11,447	11,487	11,790	11,687	11,847
1982 dollars.....	9,725	9,942	10,412	10,483	9,694	9,736	9,720	9,749	9,793	9,846	9,982	10,145	10,358	10,399	10,451	10,441	10,411	10,595	10,447	10,479
Population (mid-period, millions).....	232.5	234.8	237.1	239.3	231.7	232.2	232.9	233.5	234.0	234.5	235.1	235.7	236.2	236.7	237.3	238.0	238.5	239.0	239.6	240.2
Personal saving as percentage of disposable personal income.....	6.8	5.5	6.5	4.6	7.0	7.2	6.8	6.2	6.0	4.9	5.3	5.8	7.0	6.1	6.7	6.0	4.8	5.9	3.7	4.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures.</b>	1	2,050.7	2,229.3	2,423.0	2,582.3	1,996.3	2,023.8	2,065.6	2,117.0	2,146.0	2,210.1	2,254.9	2,306.3	2,358.6	2,414.4	2,439.0	2,480.1	2,525.0	2,563.3	2,606.1	2,634.8
<b>Durable goods.....</b>	2	252.7	289.6	331.1	361.5	245.1	248.9	252.8	263.8	268.5	285.3	295.3	309.4	321.6	330.2	331.1	341.5	351.5	356.5	376.0	362.0
Motor vehicles and parts.....	3	108.9	130.6	153.8	168.4	105.7	105.7	108.3	115.7	115.9	129.2	134.0	143.1	150.1	154.1	153.6	157.4	163.1	165.4	183.0	162.2
Furniture and household equipment.....	4	95.7	107.4	119.4	129.0	92.3	95.1	96.4	99.1	102.1	105.4	109.0	113.0	116.1	118.8	119.3	123.5	125.7	127.6	128.6	134.1
Other.....	5	48.1	51.7	57.9	64.1	47.1	48.1	48.1	49.0	50.4	50.7	52.2	53.3	55.4	57.3	58.2	60.6	62.7	63.4	64.4	65.7
<b>Nondurable goods.....</b>	6	771.0	817.0	872.4	912.2	758.1	762.6	776.7	786.6	792.4	811.7	826.5	837.2	856.6	873.2	876.6	883.1	895.7	910.2	914.5	928.3
Food.....	7	398.8	422.0	451.7	474.0	388.9	396.7	402.7	407.0	413.1	419.0	426.0	430.0	440.0	449.9	457.1	459.6	465.5	472.1	475.9	482.5
Clothing and shoes.....	8	124.4	135.2	147.4	156.0	123.4	122.8	125.0	126.5	129.4	135.0	135.5	140.9	144.4	149.1	146.4	149.7	152.8	156.3	155.7	159.4
Gasoline and oil.....	9	89.1	90.1	90.7	91.8	91.5	86.4	88.6	89.8	86.5	89.4	92.5	92.1	92.0	91.9	89.1	89.8	89.3	92.9	92.2	93.0
Other nondurable goods.....	10	158.7	169.6	182.6	190.3	154.2	156.7	160.4	163.4	163.3	168.3	172.6	174.1	180.2	182.3	184.0	184.1	188.2	188.9	190.7	193.4
Fuel oil and coal.....	11	18.6	17.5	17.9	16.1	19.0	18.4	18.9	18.2	15.7	17.6	18.5	18.3	18.9	18.2	17.8	16.8	16.1	15.4	16.0	16.7
Other.....	12	140.1	152.1	164.7	174.2	135.2	138.3	141.5	145.2	147.5	150.7	154.1	155.8	161.3	164.1	166.2	167.3	172.1	173.5	174.8	176.6
<b>Services.....</b>	13	1,027.0	1,122.7	1,219.6	1,308.6	993.1	1,012.2	1,036.1	1,066.5	1,085.2	1,113.0	1,133.1	1,159.6	1,180.4	1,211.1	1,231.3	1,255.4	1,277.8	1,296.6	1,315.6	1,344.6
Housing.....	14	321.1	344.0	371.3	403.1	313.3	316.9	323.7	330.3	335.4	340.3	346.8	353.6	359.8	367.6	375.5	382.3	389.1	398.1	408.0	417.3
Household operation.....	15	143.4	155.9	166.0	173.3	139.9	142.0	143.7	148.0	149.7	155.6	157.4	160.8	161.4	166.6	166.9	168.9	174.2	171.1	173.3	174.4
Electricity and gas.....	16	72.8	80.2	84.6	88.8	72.3	72.0	71.9	74.8	74.9	79.9	82.1	83.9	81.7	84.8	84.5	87.2	93.0	87.0	87.6	87.5
Other.....	17	70.6	75.7	81.4	84.5	67.6	70.0	71.7	73.2	74.8	75.7	75.3	76.9	79.8	81.8	82.4	81.7	81.3	84.1	85.7	86.9
Transportation.....	18	69.7	74.7	82.1	87.0	68.1	69.1	70.4	71.1	72.3	72.9	76.1	77.4	79.8	81.9	82.3	84.4	85.6	86.2	86.7	89.3
Medical care.....	19	217.8	237.4	259.5	280.1	208.1	214.8	221.3	226.9	230.6	235.2	239.0	244.8	250.0	257.1	262.6	268.1	271.9	278.5	281.8	288.2
Other.....	20	275.1	310.7	340.7	365.2	263.7	269.5	277.1	290.2	297.1	309.0	313.8	323.0	329.4	338.0	343.9	351.7	357.0	362.7	365.8	375.3

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures.</b>	1	2,050.7	2,145.9	2,239.9	2,313.0	2,031.2	2,041.0	2,051.8	2,078.7	2,096.4	2,137.2	2,161.8	2,188.1	2,210.9	2,243.0	2,243.4	2,262.0	2,288.6	2,303.5	2,329.6	2,330.4
<b>Durable goods.....</b>	2	252.7	283.6	318.6	345.3	247.7	249.1	251.8	262.0	264.9	280.8	288.5	300.0	311.0	317.7	318.0	327.6	335.0	340.3	359.3	346.7
Motor vehicles and parts.....	3	108.9	127.1	145.0	155.7	107.1	105.7	107.6	115.0	114.1	126.8	130.3	137.2	143.1	145.6	144.2	147.2	150.8	153.0	169.5	149.5
Furniture and household equipment.....	4	95.7	106.2	118.2	129.1	93.2	95.1	96.2	98.4	101.2	104.4	107.7	111.4	114.6	117.3	118.2	122.6	124.7	127.4	129.2	135.0
Other.....	5	48.1	50.3	55.4	60.6	47.4	48.3	48.0	48.6	49.6	49.6	50.5	51.4	53.3	54.7	55.5	57.9	59.6	59.9	60.7	62.2
<b>Nondurable goods.....</b>	6	771.0	800.7	828.0	846.9	764.2	768.3	772.8	778.6	787.0	796.8	806.8	812.0	819.4	832.8	831.2	828.6	839.9	846.7	849.8	851.1
Food.....	7	398.8	414.3	423.0	436.0	392.5	396.9	401.3	404.6	409.7	411.4	418.6	417.4	416.5	424.4	426.6	424.7	430.1	436.8	439.5	437.8
Clothing and shoes.....	8	124.4	132.7	142.8	146.9	124.0	122.8	124.6	126.2	128.7	133.1	132.1	137.2	140.6	145.8	142.0	142.9	145.0	147.4	146.9	148.1
Gasoline and oil.....	9	89.1	93.1	95.2	95.6	89.4	89.8	87.5	89.7	92.2	92.1	93.7	94.6	95.4	95.3	95.4	94.8	95.8	95.0	95.3	96.3
Other nondurable goods.....	10	158.7	160.5	166.9	168.4	158.4	158.8	159.4	158.2	156.5	160.2	162.4	162.9	166.8	167.3	167.1	166.3	168.9	167.5	168.2	168.9
Fuel oil and coal.....	11	18.6	18.6	18.6	17.3	19.0	19.0	18.9	17.6	16.5	18.9	19.6	19.5	19.4	18.6	18.7	17.8	17.7	16.5	17.6	17.5
Other.....	12	140.1	141.9	148.3	151.1	139.4	139.8	140.5	140.6	140.1	141.3	142.8	143.3	147.4	148.7	148.4	148.5	151.2	151.1	150.6	151.4
<b>Services.....</b>	13	1,027.0	1,061.7	1,093.3	1,120.8	1,019.2	1,023.5	1,027.2	1,038.1	1,044.5	1,059.7	1,066.5	1,076.1	1,080.5	1,092.6	1,094.3	1,105.8	1,113.7	1,116.5	1,120.4	1,132.6
Housing.....	14	321.1	325.1	332.8	340.2	320.3	320.6	321.2	322.1	322.9	324.0	325.7	327.8	329.8	332.0	333.8	335.4	337.2	339.2	341.2	343.2
Household operation.....	15	143.4	146.1	147.9	150.0	145.0	143.3	142.3	143.1	142.1	145.3	147.6	148.8	146.6	149.6	146.9	148.6	152.7	148.1	148.7	150.4
Electricity and gas.....	16	72.8	74.4	75.2	77.4	75.2	72.8	71.4	71.6	70.6	74.0	76.2	76.8	74.4	76.1	73.7	76.5	81.4	75.5	75.8	76.9
Other.....	17	70.6	71.7	72.8	72.6	69.7	70.4	70.9	71.4	71.4	71.8	71.4	72.1	72.3	73.5	73.2	72.1	71.2	72.6	72.9	73.5
Transportation.....	18	69.7	70.6	74.9	76.9	70.2	69.9	69.6	69.1	69.3	69.8	71.0	72.2	73.9	75.1	74.3	76.3	76.6	77.1	76.7	77.3
Medical care.....	19	217.8	223.2	229.5	234.2	214.5	217.2	218.7	220.7	221.7	222.8	223.6	224.8	226.4	228.7	230.6	232.1	231.4	233.7	234.7	236.9
Other.....	20	275.1	296.7	308.2	319.5	269.3	272.6	275.4	283.2	288.4	297.3	298.6	302.5	303.7	307.2	308.6	313.3	315.8	318.4	319.1	324.7

Table 2.4.—Personal Consumption Expenditures by Type of Expenditure

[Billions of dollars]

	Line	1982	1983	1984		Line	1982	1983	1984
<b>Personal consumption expenditures</b> .....	1	2,050.7	2,229.3	2,423.0	<b>Personal business</b> .....	55	116.3	132.6	147.4
<b>Food and tobacco</b> .....	2	423.5	450.1	481.9	Brokerage charges and investment counseling (s.).....	56	8.4	12.0	10.7
Food purchased for off-premise consumption (n.d.).....	3	278.4	290.5	309.2	Bank service charges, trust services, and safe deposit box rental (s.).....	57	8.1	9.0	10.2
Purchased meals and beverages <sup>1</sup> (n.d.).....	4	112.9	123.6	134.0	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans (s.).....	58	41.2	47.7	55.4
Food furnished employees (including military) (n.d.).....	5	6.6	7.0	7.6	Expense of handling life insurance <sup>17</sup> (s.).....	59	25.4	26.4	29.5
Food produced and consumed on farms (n.d.).....	6	1.0	.9	.9	Legal services (s.).....	60	18.8	21.7	24.6
Tobacco products (n.d.).....	7	24.7	28.0	30.3	Funeral and burial expenses (s.).....	61	4.9	5.2	5.6
Addenda: Food excluding alcoholic beverages (n.d.).....	8	349.3	369.8	398.6	Other <sup>18</sup> (s.).....	62	9.6	10.5	11.4
Alcoholic beverages purchased for off-premise consumption (n.d.).....	9	31.7	33.4	33.1	<b>Transportation</b> .....	63	267.6	295.4	326.6
Other alcoholic beverages (n.d.).....	10	17.8	18.9	20.0	User-operated transportation.....	64	243.7	270.6	298.8
<b>Clothing, accessories, and jewelry</b> .....	11	153.3	167.4	182.6	New autos (d.).....	65	53.3	66.1	77.1
Shoes (n.d.).....	12	18.9	20.3	21.8	Net purchases of used autos (d.).....	66	19.6	21.6	28.0
Clothing and accessories except shoes <sup>2</sup> .....	13	105.4	114.8	125.5	Other motor vehicles (d.).....	67	15.6	20.9	25.4
Women's and children's (n.d.).....	14	69.5	76.4	83.8	Tires, tubes, accessories, and other parts (d.).....	68	20.2	22.0	23.4
Men's and boys' (n.d.).....	15	35.9	38.5	41.7	Repair, greasing, washing, parking, storage, and rental (s.).....	69	35.4	38.4	42.8
Standard clothing issued to military personnel (n.d.).....	16	.1	.1	.1	Gasoline and oil (n.d.).....	70	89.1	90.1	90.7
Cleaning, storage, and repair of clothing and shoes (s.).....	17	7.1	7.6	8.6	Bridge, tunnel, ferry, and road tolls (s.).....	71	1.2	1.2	1.3
Jewelry and watches (d.).....	18	16.7	18.0	20.0	Insurance premiums less claims paid (s.).....	72	9.1	10.3	10.2
Other <sup>3</sup> (s.).....	19	5.2	6.5	6.5	Purchased local transportation.....	73	6.4	6.4	6.8
<b>Personal care</b> .....	20	30.6	34.4	36.3	Transit systems (s.).....	74	3.0	3.1	3.4
Toilet article and preparations (n.d.).....	21	18.8	20.4	22.0	Taxicab (s.).....	75	3.0	2.8	2.9
Barbershops, beauty parlors, baths, and health clubs (s.).....	22	11.7	14.0	14.4	Railway (commutation) (s.).....	76	.4	.4	.5
<b>Housing</b> .....	23	321.1	344.0	371.3	Purchased intercity transportation.....	77	17.6	18.4	21.0
Owner-occupied nonfarm dwellings—space rent <sup>4</sup> (s.).....	24	218.1	233.9	252.8	Railway (excluding commutation) (s.).....	78	.4	.5	.6
Tenant-occupied nonfarm dwellings—rent <sup>5</sup> (s.).....	25	77.9	84.7	92.2	Bus (s.).....	79	1.3	1.2	1.2
Rental value of farm dwellings (s.).....	26	12.9	12.1	11.9	Airline (s.).....	80	14.7	15.3	17.5
Other <sup>6</sup> (s.).....	27	12.1	13.3	14.4	Other <sup>19</sup> (s.).....	81	1.2	1.4	1.6
<b>Household operation</b> .....	28	272.4	293.9	316.3	<b>Recreation</b> .....	82	138.3	152.1	166.2
Furniture, including mattresses and bedspings (d.).....	29	21.6	23.8	26.6	Books and maps (d.).....	83	6.6	7.2	7.8
Kitchen and other household appliances <sup>7</sup> (d.).....	30	17.7	19.7	21.7	Magazines, newspapers, and sheet music (n.d.).....	84	11.4	12.0	12.7
China, glassware, tableware, and utensils (d.).....	31	10.4	11.2	12.3	Nondurable toys and sport supplies (n.d.).....	85	16.8	18.0	19.8
Other durable house furnishings <sup>8</sup> (d.).....	32	21.5	24.1	26.9	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (d.).....	86	19.3	20.4	23.3
Semidurable house furnishings <sup>9</sup> (n.d.).....	33	11.4	12.3	13.4	Radio and television receivers, records, and musical instruments (d.).....	87	24.5	28.6	32.0
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.).....	34	22.6	23.6	25.1	Radio and television repair (s.).....	88	2.8	2.8	2.8
Stationery and writing supplies (n.d.).....	35	5.2	5.8	6.5	Flowers, seeds, and potted plants (n.d.).....	89	4.5	4.8	5.2
Household utilities.....	36	103.2	111.0	117.0	Admissions to specified spectator amusements.....	90	7.8	8.6	9.4
Electricity (s.).....	37	47.1	51.3	55.2	Motion picture theaters (s.).....	91	3.3	3.6	3.9
Gas (s.).....	38	25.7	28.9	29.4	Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	92	2.1	2.4	2.7
Water and other sanitary services (s.).....	39	11.8	13.3	14.5	Spectator sports <sup>20</sup> (s.).....	93	2.3	2.6	2.8
Fuel oil and coal (n.d.).....	40	18.6	17.5	17.9	Clubs and fraternal organizations except insurance <sup>21</sup> (s.).....	94	3.8	4.2	4.4
Telephone and telegraph (s.).....	41	35.6	37.9	39.7	Commercial participant amusements <sup>22</sup> (s.).....	95	12.5	13.6	14.2
Domestic service (s.).....	42	7.9	8.1	9.0	Parimutuel net receipts (s.).....	96	2.2	2.3	2.5
Other <sup>10</sup> (s.).....	43	15.4	16.4	18.1	Other <sup>23</sup> (s.).....	97	26.0	29.5	32.1
<b>Medical care</b> .....	44	245.4	267.8	292.6	Private education and research.....	98	32.6	35.2	37.9
Drug preparations and sundries <sup>11</sup> (n.d.).....	45	22.1	24.4	26.4	Higher education <sup>24</sup> (s.).....	99	12.1	12.8	13.7
Ophthalmic products and orthopedic appliances (d.).....	46	5.5	6.0	6.8	Elementary and secondary schools <sup>24</sup> (s.).....	100	10.8	11.6	12.3
Physicians (s.).....	47	54.4	61.2	66.4	Other <sup>25</sup> (s.).....	101	9.7	10.7	11.9
Dentists (s.).....	48	17.4	18.5	19.8	<b>Religious and welfare activities</b> <sup>26</sup> (s.).....	102	44.4	47.6	51.5
Other professional services <sup>12</sup> (s.).....	49	20.5	23.2	25.7	<b>Foreign travel and other, net</b> .....	103	5.1	8.9	12.4
Privately controlled hospitals and sanitariums <sup>13</sup> (s.).....	50	110.3	119.9	128.4	Foreign travel by U.S. residents (s.).....	104	16.3	19.0	22.0
Health insurance.....	51	15.1	14.6	16.1	Expenditures abroad by U.S. residents (n.d.).....	105	2.9	3.1	3.8
Medical care and hospitalization <sup>14</sup> (s.).....	52	8.8	9.5	12.2	Less: Expenditures in the United States by foreigners (s.).....	106	13.7	12.8	12.9
Income loss <sup>15</sup> (s.).....	53	2.7	2.3	2.4	Less: Personal remittances in kind to foreigners (n.d.).....	107	.4	.4	.5
Workers' compensation <sup>16</sup> (s.).....	54	3.6	2.7	1.4					

1. Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establishments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms.  
 2. Includes luggage.  
 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services related to clothing.  
 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances, furniture, fuel, and electricity.  
 5. Consists of space rent (see footnote 4) and rent for appliances, furnishings, and furniture.  
 6. Consists of transient hotels, motels, clubs, schools, and other group housing.  
 7. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.  
 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.  
 9. Consists largely of textile house furnishings including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.  
 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and theft insurance on personal property less claims paid, and miscellaneous household operation services.  
 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.  
 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropractors, podiatrists, and others providing health and allied services, not elsewhere classified.  
 13. Consists of (1) current expenditures (including capital consumption allowances with capital consumption adjustment) of nonprofit hospitals, sanitariums, and nursing homes, and (2) payments by patients to proprietary hospitals, sanitariums, and nursing homes.  
 14. Consists of (1) premiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including capital consumption allowances with capital consumption adjustment) of Blue Cross and Blue Shield plans and of other independent prepaid and self-insured health plans.  
 15. Consists of premiums, less benefits and dividends, for income loss insurance.  
 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

17. Consists of (1) operating expenses of life insurance carriers and private noninsured pension plans, and (2) premiums, less benefits and dividends, of fraternal benefit societies. Excludes expenses allocated by commercial carriers to accident and health insurance.  
 18. Consists of current expenditures (including capital consumption allowances with capital consumption adjustment) of trade unions and professional associations, employment agency fees, money order fees, spending for classified advertisements, and other personal business services.  
 19. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.  
 20. Consists of admissions to professional and amateur athletic events and to racetracks including horse, dog, and auto.  
 21. Consists of dues and fees excluding insurance premiums.  
 22. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; golf courses; sightseeing buses and guides; private flying operations; and other commercial participant amusements.  
 23. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable TV, film processing, photographic studios, sporting and recreation camps, and recreational services, not elsewhere classified.  
 24. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) less receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and less expenditures for research and development financed under contracts or grants.  
 25. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including capital consumption allowances with capital consumption adjustment) by research organizations and foundations for education and research.  
 26. Equals current expenditures (including capital consumption allowances with capital consumption adjustment) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research.

Note—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.).

Table 2.5.—Personal Consumption Expenditures by Type of Product in  
Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984		Line	1982	1983	1984
<b>Personal consumption expenditures</b> .....	1	2,050.7	2,145.9	2,239.9	<b>Services</b> .....	43	1,027.0	1,061.7	1,093.3
<b>Durable goods</b> .....	2	252.7	283.6	318.6	<b>Housing</b> .....	44	321.1	325.1	332.8
Motor vehicles and parts.....	3	108.9	127.1	145.0	Owner-occupied nonfarm dwellings—space rent (24).....	45	218.1	220.4	226.5
New autos (65).....	4	58.3	64.4	73.0	Tenant-occupied nonfarm dwellings—rent (25).....	46	77.9	79.8	81.8
Net purchases of used autos (66).....	5	19.6	19.8	23.0	Rental value of farm dwellings (26).....	47	12.9	12.3	11.7
Other motor vehicles (67).....	6	15.6	20.4	24.0	Other (27).....	48	12.1	12.6	12.8
Tires, tubes, accessories, and other parts (68).....	7	20.2	22.6	25.0	<b>Household operation</b> .....	49	143.4	146.1	147.9
Furniture and household equipment.....	8	95.7	106.2	118.2	Electricity (37).....	50	47.1	49.7	50.3
Furniture, including mattresses and bedsprings (29).....	9	21.6	23.2	25.4	Gas (38).....	51	25.7	24.7	24.9
Kitchen and other household appliances (30).....	10	17.7	19.1	21.0	Water and other sanitary services (39).....	52	11.8	12.3	12.6
China, glassware, tableware, and utensils (31).....	11	10.4	11.0	12.0	Telephone and telegraph (41).....	53	35.6	35.7	34.5
Radio and television receivers, records, and musical instruments (37).....	12	24.5	29.3	34.1	Domestic service (42).....	54	7.9	8.1	8.9
Other durable house furnishings (32).....	13	21.5	23.5	25.7	Other (43).....	55	15.4	15.7	16.8
<b>Other</b> .....	14	48.1	50.3	55.4	<b>Transportation</b> .....	56	69.7	70.6	74.9
Ophthalmic products and orthopedic appliances (46).....	15	5.5	5.8	6.3	User-operated transportation (69+71+72).....	57	45.7	47.0	49.9
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	19.3	20.1	22.4	Purchased local transportation.....	58	6.4	6.2	6.3
Jewelry and watches (18).....	17	16.7	17.8	19.6	Transit systems (74).....	59	3.0	3.0	3.1
Books and maps (83).....	18	6.6	6.7	7.1	Other (75+76).....	60	3.3	3.2	3.2
<b>Nondurable goods</b> .....	19	771.0	800.7	828.0	Purchased intercity transportation.....	61	17.6	17.3	18.7
<b>Food</b> .....	20	398.8	414.3	423.0	Railway (excluding commutation) (78).....	62	4	5	5
Food purchased for off-premise consumption (3).....	21	278.4	288.3	292.3	Bus (79).....	63	1.3	1.1	1.0
Purchased meals and beverages (4).....	22	112.9	118.3	122.9	Airline (80).....	64	14.7	14.4	15.6
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	7.5	7.7	7.8	Other (81).....	65	1.2	1.3	1.5
<b>Addenda:</b> Food excluding alcoholic beverages (8).....	24	349.3	364.0	373.6	<b>Medical care</b> .....	66	217.8	223.2	229.5
Alcoholic beverages purchased for off-premise consumption (9).....	25	31.7	32.2	31.3	Physicians (47).....	67	54.4	56.8	57.6
Other alcoholic beverages (10).....	26	17.8	18.0	18.1	Dentists (48).....	68	17.4	17.4	17.2
<b>Clothing and shoes</b> .....	27	124.4	132.7	142.8	Other professional services (49).....	69	20.5	21.9	25.9
Shoes (12).....	28	18.9	20.1	21.4	Privately controlled hospitals and sanitariums (50).....	70	110.3	112.4	113.6
Women's and children's clothing and accessories except shoes (14).....	29	69.5	75.0	81.5	Health insurance (51).....	71	15.1	14.8	15.2
Men's and boys' clothing and accessories except shoes (15+16).....	30	36.0	37.6	40.0	<b>Other</b> .....	72	275.1	296.7	308.2
<b>Gasoline and oil (70)</b> .....	31	89.1	93.1	95.2	Personal care.....	73	24.0	26.8	26.8
<b>Fuel oil and coal (40)</b> .....	32	18.6	18.6	18.6	Cleaning, storage, and repair of clothing and shoes (17).....	74	7.1	7.2	7.8
<b>Other</b> .....	33	140.1	141.9	148.3	Barbershops, beauty parlors, baths, and health clubs (22).....	75	11.7	13.4	13.2
Tobacco products (7).....	34	24.7	23.5	23.8	Other (19).....	76	5.2	6.2	5.9
Toilet articles and preparations (21).....	35	18.8	19.2	20.1	<b>Personal business</b> .....	77	116.3	124.4	127.1
Semidurable house furnishings (33).....	36	11.4	11.6	12.1	Brokerage charges and investment counseling (56).....	78	8.4	12.4	11.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	22.6	22.9	23.8	Bank service charges, trust services, and safe deposit box rental (57).....	79	8.1	8.0	8.2
Drug preparations and sundries (45).....	38	22.1	22.5	22.6	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	80	41.2	45.4	46.7
Nondurable toys and sport supplies (85).....	39	16.8	18.0	19.9	Other (59+60+61+62).....	81	58.6	58.7	60.9
Stationery and writing supplies (35).....	40	5.2	5.5	6.1	<b>Recreation</b> .....	82	55.2	58.7	60.3
Net foreign remittances (105 less 107).....	41	2.4	2.7	3.3	Admissions to specified spectator amusements (90).....	83	7.8	8.0	8.2
Other (84+89).....	42	15.9	16.0	16.6	Other (88+94+95+96+97).....	84	47.4	50.6	52.1
					<b>Private education and research</b> .....	85	32.6	33.8	35.1
					Higher education (99).....	86	12.1	12.1	12.2
					Elementary and secondary schools (100).....	87	10.8	11.2	11.7
					Other (101).....	88	9.7	10.5	11.2
					Religious and welfare activities (102).....	89	44.4	46.3	48.3
					Net foreign travel (104 less 106).....	90	2.7	6.8	10.5

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

Table 2.6.—Personal Income by Type of Income

[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Personal dividend income	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Addendum: Total nonfarm income <sup>1</sup>
		All industries	Commodity-producing		Distributive	Service	Government and government enterprises		Farm	Nonfarm						
			Total	Manufacturing												
1982	2,670.8	1,586.1	511.7	384.0	384.2	384.4	305.9	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,836.4	1,675.8	523.0	397.4	404.2	424.4	324.2	179.5	14.3	178.0	12.8	68.0	385.7	442.2	119.8	2,795.3
1984	3,111.9	1,834.9	577.9	438.9	441.6	469.4	346.1	193.4	32.1	201.6	10.8	74.6	442.2	454.7	132.4	3,053.3
1985	3,293.5	1,960.5	607.3	457.6	468.8	513.6	370.8	206.4	21.2	221.0	13.8	78.9	456.3	484.5	149.1	3,246.1
<b>1982</b>																
January	2,600.8	1,560.2	518.5	388.6	376.9	367.4	297.4	157.4	22.4	143.4	15.5	63.8	363.5	384.8	110.3	2,552.0
February	2,616.0	1,568.9	520.5	390.4	379.5	370.3	298.5	158.7	23.5	141.5	14.9	63.5	367.5	388.6	110.9	2,565.8
March	2,626.1	1,569.7	518.8	389.6	379.0	371.8	300.1	159.8	24.0	144.0	13.8	63.4	371.3	391.0	111.1	2,575.1
April	2,642.4	1,570.6	515.2	386.0	379.4	374.3	301.7	161.1	23.8	147.3	12.7	63.2	376.8	398.1	111.2	2,591.3
May	2,660.7	1,583.2	516.9	387.0	383.8	379.4	303.2	162.3	23.8	150.2	11.7	63.1	378.4	400.0	112.0	2,609.5
June	2,664.7	1,586.3	515.3	386.6	384.4	381.8	304.8	163.4	23.3	150.6	11.3	63.0	376.0	403.2	112.3	2,613.8
July	2,679.9	1,593.4	512.8	384.9	385.3	387.2	308.0	164.6	22.4	150.6	11.1	63.2	372.1	415.4	113.0	2,629.7
August	2,681.4	1,596.3	510.1	383.1	387.7	391.6	306.9	165.6	22.0	151.4	11.6	63.6	367.0	417.2	113.3	2,631.5
September	2,689.6	1,594.1	506.5	380.9	386.3	393.2	308.1	166.5	24.4	153.0	13.3	64.0	364.9	422.3	113.0	2,637.3
October	2,708.4	1,598.4	502.9	377.7	387.5	395.7	312.3	167.8	27.4	156.6	16.1	64.7	363.4	427.8	113.3	2,653.0
November	2,732.3	1,601.2	500.8	376.9	388.5	398.0	314.0	168.0	30.1	160.2	17.2	65.5	365.5	438.0	113.4	2,674.3
December	2,746.9	1,611.3	501.9	377.6	391.9	401.9	315.6	168.7	28.1	162.6	13.9	66.1	369.8	440.3	113.9	2,691.0
<b>1983</b>																
January	2,749.8	1,622.1	506.0	380.3	391.0	408.1	317.0	170.2	23.7	165.8	15.0	66.4	369.7	434.1	117.1	2,698.6
February	2,745.4	1,613.7	504.0	380.9	389.2	407.4	318.0	171.7	18.7	166.5	12.7	66.5	370.1	437.2	116.8	2,699.3
March	2,763.3	1,630.3	506.0	383.8	394.0	411.1	319.2	173.5	18.9	169.3	12.2	66.6	373.6	441.4	117.4	2,722.3
April	2,780.8	1,641.2	509.8	387.4	396.9	414.2	320.3	175.7	12.8	172.5	13.8	66.6	373.9	442.3	118.0	2,740.9
May	2,810.4	1,659.1	513.5	391.0	400.3	420.0	325.3	177.5	10.5	175.5	15.1	67.0	377.1	447.4	118.8	2,773.0
June	2,825.9	1,666.9	517.9	394.2	403.6	422.3	322.6	179.2	12.1	178.4	15.6	67.1	380.6	445.4	119.4	2,787.1
July	2,842.1	1,680.1	523.2	398.4	406.8	426.2	323.9	181.0	8.6	181.7	15.2	67.7	386.2	441.9	120.1	2,806.9
August	2,845.5	1,685.4	526.2	400.2	409.9	426.5	328.3	182.3	8.0	179.7	7.5	68.4	392.5	441.8	120.1	2,810.3
September	2,869.6	1,698.5	534.4	406.8	406.0	431.2	326.8	183.5	3.1	185.5	13.2	69.0	397.5	440.2	121.0	2,839.9
October	2,909.1	1,725.6	539.9	411.0	418.0	439.7	328.0	185.1	12.7	186.9	11.8	69.6	400.5	439.4	122.6	2,869.9
November	2,933.9	1,733.3	545.1	415.5	418.2	440.4	329.5	186.3	20.2	186.4	10.7	70.2	402.6	447.0	122.8	2,887.2
December	2,961.3	1,748.6	549.6	418.9	422.4	445.4	331.2	187.4	27.1	188.0	10.4	70.7	404.6	448.1	123.6	2,907.8
<b>1984</b>																
January	3,004.5	1,770.6	557.5	423.9	426.6	450.6	335.9	188.9	37.8	193.1	11.0	71.3	411.3	449.6	129.1	2,940.2
February	3,039.2	1,782.4	564.3	428.4	427.1	453.1	337.9	189.8	49.0	196.8	11.7	72.1	417.4	449.8	129.7	2,963.8
March	3,057.7	1,793.5	567.0	431.1	430.9	456.0	339.6	190.3	46.5	197.8	12.1	73.0	423.0	451.7	130.3	2,984.7
April	3,072.8	1,814.8	572.1	435.3	437.3	464.0	341.4	191.4	31.1	199.1	12.2	73.8	423.0	453.8	131.5	3,015.2
May	3,079.1	1,816.7	573.2	435.5	437.6	462.7	343.2	192.3	29.2	199.6	12.1	74.1	433.3	453.2	131.4	3,023.3
June	3,098.7	1,830.9	577.6	438.1	442.2	466.2	344.9	193.0	27.8	200.4	11.5	74.5	439.5	453.4	132.2	3,044.4
July	3,124.1	1,842.8	580.3	440.7	445.2	470.2	347.1	193.7	29.3	202.9	10.6	74.8	448.7	454.2	133.0	3,063.3
August	3,143.1	1,849.4	583.7	443.2	444.2	472.2	349.4	194.4	28.6	204.3	9.9	75.0	457.2	457.4	133.2	3,087.9
September	3,165.5	1,866.3	585.5	443.9	449.0	480.7	351.1	195.1	25.6	206.4	9.5	76.2	464.4	456.2	134.2	3,113.1
October	3,167.2	1,866.7	586.9	445.9	448.1	479.4	352.4	196.1	23.0	206.2	9.6	76.6	463.0	460.1	134.0	3,117.4
November	3,184.0	1,883.5	590.5	448.5	454.3	484.5	354.1	197.2	23.1	205.4	9.7	76.9	461.1	462.0	134.9	3,134.0
December	3,207.4	1,901.5	596.2	452.6	456.6	492.7	355.9	198.4	33.7	207.4	9.8	77.2	459.9	455.4	135.9	3,146.7
<b>1985</b>																
January	3,217.3	1,905.4	599.7	454.1	455.2	490.0	360.5	199.7	22.7	210.4	10.3	77.5	461.7	475.1	145.5	3,168.0
February	3,247.2	1,916.5	598.0	451.4	460.5	495.3	362.7	200.9	32.9	213.1	10.9	77.9	463.0	478.2	146.2	3,188.0
March	3,258.2	1,930.9	602.6	455.0	463.9	500.2	364.2	202.2	23.8	215.2	11.7	78.3	463.8	479.5	147.2	3,208.2
April	3,288.6	1,940.5	603.2	453.9	463.8	504.5	369.0	203.5	40.4	216.9	12.8	78.6	462.7	480.9	147.6	3,221.9
May	3,271.2	1,946.8	605.1	455.0	467.3	506.9	367.4	204.8	14.4	218.6	13.9	78.7	461.0	481.2	148.1	3,230.5
June	3,280.5	1,958.5	605.8	455.8	471.0	512.8	369.0	206.1	13.8	218.8	14.9	78.8	457.9	480.9	149.1	3,240.5
July	3,290.0	1,959.8	605.0	455.5	469.1	514.9	370.8	207.3	12.2	222.1	15.5	78.9	453.3	490.0	149.1	3,251.9
August	3,295.5	1,969.3	608.0	457.6	470.6	518.0	372.7	208.5	11.6	224.8	16.2	79.1	449.8	486.0	149.7	3,258.1
September	3,309.9	1,981.2	609.9	458.3	473.9	523.1	374.3	209.5	12.9	228.9	11.7	79.2	448.6	488.4	150.4	3,271.2
October	3,330.8	1,991.5	614.8	463.2	473.9	526.9	375.8	210.5	17.5	227.2	16.0	79.4	450.1	489.8	151.1	3,287.5
November	3,347.9	2,003.6	614.7	463.1	476.8	531.8	380.3	211.5	21.0	226.9	13.9	79.9	451.7	491.4	151.9	3,301.0
December	3,384.3	2,022.2	621.0	467.9	479.7	538.4	383.0	212.4	31.4	228.7	17.8	80.1	452.4	492.5	153.1	3,326.9

1. Equals personal income less the following farm components: wages and salaries, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, and net interest. These farm components plus employer contributions for social insurance and farm corporate profits with inventory valuation and capital consumption adjustments equal farm national income shown annually in table 1.21.

Table 2.7.—Personal Income and Its Disposition

Year and month	Billions of dollars								Disposable personal income			Population (mid-period, millions)	Personal saving as a percent of disposable personal income <sup>1</sup> (percent)
	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Total, billions of 1982 dollars	Per capita			
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)			Current dollars	1982 dollars		
1982.....	2,670.8	409.3	2,261.4	2,107.5	2,050.7	55.5	1.3	153.9	2,261.5	9,724	9,725	232.5	6.8
1983.....	2,836.4	411.1	2,425.4	2,292.2	2,229.3	61.8	1.0	133.2	2,334.6	10,328	9,942	234.8	5.5
1984.....	3,111.9	441.8	2,670.2	2,497.7	2,423.0	73.3	1.3	172.5	2,468.4	11,263	10,412	237.1	6.5
1985.....	3,293.5	492.7	2,800.8	2,671.8	2,582.3	87.4	2.1	128.9	2,508.8	11,703	10,483	239.3	4.6
1982													
January.....	2,600.8	402.7	2,198.0	2,033.5	1,977.7	54.6	1.3	164.5	2,240.1	9,495	9,677	231.5	7.0
February.....	2,616.0	409.4	2,206.6	2,062.5	2,006.6	54.6	1.4	144.1	2,244.3	9,525	9,688	231.7	7.0
March.....	2,626.1	409.2	2,216.9	2,060.6	2,004.6	54.5	1.4	156.4	2,252.8	9,562	9,717	231.8	7.1
April.....	2,642.4	404.0	2,238.4	2,064.1	2,008.0	54.7	1.4	174.3	2,272.9	9,647	9,796	232.0	7.3
May.....	2,660.7	415.9	2,244.8	2,088.0	2,031.6	55.0	1.4	156.8	2,264.3	9,667	9,751	232.2	7.2
June.....	2,664.7	422.5	2,242.3	2,088.3	2,031.7	55.3	1.4	153.9	2,245.7	9,648	9,662	232.4	7.1
July.....	2,679.9	403.0	2,276.9	2,105.7	2,049.0	55.6	1.2	171.2	2,267.2	9,788	9,746	232.6	7.0
August.....	2,681.4	405.7	2,275.6	2,121.9	2,065.0	55.8	1.2	153.7	2,261.6	9,773	9,713	232.9	6.8
September.....	2,689.6	406.4	2,283.2	2,140.1	2,082.8	56.1	1.2	143.1	2,261.5	9,796	9,703	233.1	6.4
October.....	2,708.4	408.5	2,299.8	2,157.9	2,100.4	56.3	1.2	141.9	2,264.8	9,859	9,708	233.3	6.2
November.....	2,732.3	410.6	2,321.7	2,178.7	2,120.9	56.7	1.1	143.0	2,278.5	9,944	9,759	233.5	6.2
December.....	2,746.9	414.2	2,332.7	2,188.1	2,129.7	57.4	1.1	144.5	2,285.2	9,984	9,780	233.6	6.2
1983													
January.....	2,749.8	404.7	2,345.1	2,197.5	2,138.8	57.7	1.0	147.6	2,291.4	10,030	9,800	233.8	6.2
February.....	2,745.4	407.3	2,338.1	2,198.4	2,139.3	58.2	.9	139.8	2,285.4	9,993	9,768	234.0	6.0
March.....	2,763.3	410.1	2,353.2	2,219.6	2,159.8	58.9	.9	133.6	2,297.2	10,050	9,811	234.1	5.6
April.....	2,780.8	409.2	2,371.7	2,246.5	2,186.0	59.5	1.0	125.1	2,299.9	10,121	9,815	234.3	5.3
May.....	2,810.4	420.6	2,389.8	2,272.9	2,211.8	60.1	1.0	116.9	2,310.4	10,191	9,852	234.5	4.9
June.....	2,825.9	424.4	2,401.5	2,294.4	2,232.4	61.0	1.0	107.2	2,316.6	10,232	9,871	234.7	4.9
July.....	2,842.1	401.9	2,440.2	2,307.9	2,244.7	62.1	1.1	132.3	2,348.3	10,388	9,997	234.9	4.9
August.....	2,845.5	404.3	2,441.2	2,321.6	2,257.4	63.0	1.1	119.6	2,341.4	10,383	9,958	235.1	5.3
September.....	2,869.6	407.2	2,462.4	2,327.5	2,262.6	63.8	1.1	134.9	2,351.0	10,463	9,990	235.3	5.4
October.....	2,909.1	412.0	2,497.2	2,355.3	2,289.7	64.9	1.2	141.4	2,377.2	10,602	10,093	235.5	5.7
November.....	2,933.9	413.7	2,520.1	2,368.5	2,301.5	65.9	1.1	151.7	2,390.0	10,692	10,140	235.7	5.8
December.....	2,961.3	417.4	2,543.9	2,395.3	2,327.6	67.0	1.2	148.1	2,406.6	10,785	10,203	235.9	5.9
1984													
January.....	3,004.5	419.3	2,585.2	2,434.6	2,365.7	67.6	1.3	150.5	2,432.1	10,952	10,303	236.1	6.4
February.....	3,039.2	424.5	2,614.8	2,418.9	2,348.6	68.9	1.4	195.9	2,450.0	11,069	10,372	236.2	7.0
March.....	3,057.7	426.9	2,630.8	2,432.5	2,361.6	69.4	1.5	198.3	2,457.9	11,129	10,398	236.4	7.2
April.....	3,072.8	429.7	2,643.0	2,469.7	2,398.1	70.3	1.3	173.3	2,460.8	11,173	10,402	236.6	6.7
May.....	3,079.1	432.7	2,646.4	2,489.9	2,416.9	71.8	1.2	156.5	2,459.6	11,179	10,389	236.7	6.1
June.....	3,098.7	438.3	2,660.4	2,502.4	2,428.2	73.0	1.2	158.0	2,465.1	11,229	10,405	236.9	6.2
July.....	3,124.1	443.3	2,680.8	2,501.6	2,426.3	74.1	1.2	179.2	2,476.7	11,305	10,445	237.1	6.6
August.....	3,143.1	446.4	2,696.7	2,506.3	2,429.9	75.2	1.2	190.4	2,479.5	11,362	10,447	237.3	6.7
September.....	3,165.5	452.8	2,712.7	2,537.9	2,460.7	76.0	1.2	174.8	2,485.4	11,419	10,462	237.6	6.7
October.....	3,187.2	455.2	2,712.0	2,530.1	2,451.7	76.8	1.5	182.0	2,480.0	11,406	10,430	237.8	6.3
November.....	3,184.0	462.3	2,721.7	2,564.3	2,485.1	77.7	1.5	157.3	2,481.1	11,438	10,426	238.0	6.0
December.....	3,207.4	469.7	2,737.8	2,533.7	2,503.4	78.3	1.5	154.1	2,492.0	11,497	10,465	238.1	5.7
1985													
January.....	3,217.3	468.8	2,748.6	2,592.3	2,510.3	79.9	2.1	156.2	2,501.8	11,533	10,498	238.3	5.3
February.....	3,247.2	503.2	2,744.0	2,617.7	2,534.6	81.1	2.1	126.2	2,487.1	11,506	10,429	238.5	4.8
March.....	3,258.2	533.1	2,725.1	2,615.0	2,530.2	82.7	2.1	110.1	2,459.4	11,420	10,307	238.6	5.0
April.....	3,288.6	479.8	2,808.8	2,630.0	2,544.0	84.1	1.8	178.8	2,530.9	11,762	10,598	238.8	5.8
May.....	3,271.2	413.7	2,857.5	2,663.0	2,575.5	85.6	1.8	194.5	2,567.1	11,957	10,742	239.0	5.9
June.....	3,280.5	493.6	2,786.9	2,658.7	2,570.4	86.5	1.8	128.2	2,498.5	11,652	10,446	239.2	5.4
July.....	3,290.0	494.1	2,795.9	2,665.6	2,575.5	87.9	2.2	130.3	2,504.0	11,679	10,460	239.4	4.3
August.....	3,295.5	498.0	2,797.5	2,697.4	2,606.2	89.0	2.2	100.1	2,501.4	11,675	10,440	239.6	3.7
September.....	3,309.9	502.6	2,807.3	2,729.9	2,636.6	91.0	2.2	77.4	2,504.2	11,706	10,442	239.8	3.5
October.....	3,330.8	504.8	2,826.0	2,706.0	2,611.1	92.7	2.2	120.0	2,510.9	11,774	10,461	240.0	3.8
November.....	3,347.9	508.2	2,839.7	2,719.3	2,623.6	93.6	2.2	120.4	2,510.3	11,822	10,450	240.2	4.0
December.....	3,384.3	512.5	2,871.8	2,766.5	2,669.8	94.5	2.2	105.3	2,530.1	11,947	10,525	240.4	4.1

1. Monthly estimates equal the 3-month moving average of personal saving as a percentage of the 3-month moving average of disposable personal income.

**Table 2.8.—Personal Consumption Expenditures by Major Type of Product**

[Billions of dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1982.....	2,050.7	252.7	771.0	1,027.0
1983.....	2,229.3	289.6	817.0	1,122.7
1984.....	2,423.0	331.1	872.4	1,219.6
1985.....	2,582.3	361.5	912.2	1,308.7
<b>1982</b>				
January.....	1,977.7	239.2	752.1	986.5
February.....	2,006.6	248.6	764.9	993.0
March.....	2,004.6	247.4	757.2	1,000.0
April.....	2,008.0	243.6	757.8	1,006.6
May.....	2,031.6	257.5	764.1	1,010.0
June.....	2,031.7	245.7	765.8	1,020.2
July.....	2,049.0	248.1	773.7	1,027.2
August.....	2,065.0	249.6	778.9	1,036.5
September.....	2,082.8	260.7	777.4	1,044.7
October.....	2,100.4	254.0	786.0	1,060.4
November.....	2,120.9	267.0	785.1	1,068.8
December.....	2,129.7	270.6	788.8	1,070.4
<b>1983</b>				
January.....	2,138.8	267.1	790.7	1,081.0
February.....	2,139.3	265.1	790.4	1,083.7
March.....	2,159.8	273.2	795.9	1,090.7
April.....	2,186.0	278.5	801.0	1,106.5
May.....	2,211.8	284.7	814.8	1,112.3
June.....	2,232.4	292.8	819.3	1,120.3
July.....	2,244.7	294.0	825.1	1,125.7
August.....	2,257.4	296.7	826.9	1,133.7
September.....	2,262.6	295.1	827.6	1,139.9
October.....	2,289.7	304.0	837.7	1,147.9
November.....	2,301.5	305.6	840.9	1,154.9
December.....	2,327.6	318.5	833.0	1,176.1
<b>1984</b>				
January.....	2,365.7	326.7	864.8	1,174.2
February.....	2,348.6	321.4	853.4	1,173.9
March.....	2,361.6	316.8	851.6	1,193.3
April.....	2,393.1	324.1	870.4	1,203.7
May.....	2,416.9	332.6	873.3	1,210.9
June.....	2,423.2	333.8	875.7	1,213.7
July.....	2,426.3	330.4	874.4	1,221.5
August.....	2,429.9	326.3	870.3	1,233.3
September.....	2,460.7	336.6	885.1	1,239.1
October.....	2,451.7	327.5	879.0	1,245.3
November.....	2,485.1	345.0	882.9	1,257.2
December.....	2,503.4	352.1	887.6	1,263.7
<b>1985</b>				
January.....	2,510.3	345.4	893.4	1,271.5
February.....	2,534.6	352.7	898.1	1,283.7
March.....	2,530.2	356.4	895.8	1,273.1
April.....	2,544.0	347.1	912.5	1,284.4
May.....	2,575.5	369.2	909.5	1,296.8
June.....	2,570.4	353.2	908.6	1,308.6
July.....	2,575.5	355.3	909.2	1,311.0
August.....	2,606.2	378.3	912.9	1,315.0
September.....	2,636.6	394.3	921.6	1,320.7
October.....	2,611.1	355.7	926.0	1,329.3
November.....	2,623.6	357.2	925.3	1,341.1
December.....	2,669.8	373.0	933.5	1,363.3

**Table 2.9.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars**

[Billions of 1982 dollars]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1982.....	2,050.7	252.7	771.0	1,027.0
1983.....	2,145.9	283.6	800.7	1,061.7
1984.....	2,239.9	318.6	828.0	1,093.3
1985.....	2,313.0	345.3	846.9	1,120.8
<b>1982</b>				
January.....	2,015.6	242.2	757.2	1,016.1
February.....	2,040.9	251.3	770.5	1,019.1
March.....	2,037.1	249.7	765.0	1,022.4
April.....	2,038.9	245.0	769.4	1,024.6
May.....	2,049.2	257.5	771.0	1,020.7
June.....	2,034.8	244.9	764.6	1,025.3
July.....	2,040.2	246.8	769.4	1,024.0
August.....	2,052.2	248.7	775.8	1,027.8
September.....	2,063.0	259.8	773.3	1,029.9
October.....	2,068.4	252.1	779.2	1,037.1
November.....	2,081.4	265.5	776.1	1,039.8
December.....	2,086.4	268.4	780.6	1,037.4
<b>1983</b>				
January.....	2,089.9	264.3	783.0	1,042.6
February.....	2,091.1	261.6	787.4	1,042.1
March.....	2,108.4	269.0	790.7	1,048.7
April.....	2,119.9	274.1	789.1	1,056.7
May.....	2,138.3	280.5	798.5	1,059.4
June.....	2,153.4	287.7	802.8	1,062.9
July.....	2,160.2	288.4	807.4	1,064.4
August.....	2,165.1	289.7	807.3	1,068.1
September.....	2,160.2	287.4	805.7	1,067.1
October.....	2,179.7	295.7	814.1	1,069.9
November.....	2,182.6	296.2	816.1	1,070.3
December.....	2,202.0	308.2	805.7	1,088.1
<b>1984</b>				
January.....	2,225.7	316.3	829.5	1,079.9
February.....	2,200.6	310.6	816.0	1,073.9
March.....	2,206.4	306.1	812.6	1,087.7
April.....	2,232.8	311.8	829.3	1,091.7
May.....	2,246.3	320.0	833.3	1,092.9
June.....	2,250.0	321.1	835.8	1,093.2
July.....	2,241.6	318.0	833.0	1,090.7
August.....	2,234.2	313.9	824.2	1,096.1
September.....	2,254.5	322.1	836.3	1,096.1
October.....	2,242.0	315.9	826.5	1,099.5
November.....	2,265.4	329.6	828.7	1,107.1
December.....	2,278.7	337.4	830.7	1,110.6
<b>1985</b>				
January.....	2,284.9	331.5	840.5	1,112.9
February.....	2,297.3	335.7	843.3	1,118.2
March.....	2,283.5	337.9	835.8	1,109.9
April.....	2,292.3	332.3	848.8	1,111.2
May.....	2,313.8	350.9	846.4	1,116.5
June.....	2,304.4	337.6	845.0	1,121.8
July.....	2,306.6	340.2	845.6	1,120.7
August.....	2,330.3	360.9	849.2	1,120.2
September.....	2,351.9	376.8	854.7	1,120.4
October.....	2,319.9	341.1	854.9	1,123.9
November.....	2,319.2	342.2	847.9	1,129.0
December.....	2,352.1	356.8	850.5	1,144.8

## 3. Government Receipts and Expenditures

Table 3.1.—Government Receipts and Expenditures

[Billions of dollars]

	Line	1982	1983	1984
<b>Receipts</b> .....	1	1,000.8	1,059.6	1,171.3
Personal tax and nontax receipts.....	2	409.3	411.1	441.8
Corporate profits tax accruals.....	3	63.1	75.2	93.6
Indirect business tax and nontax accruals.....	4	258.8	282.5	310.6
Contributions for social insurance.....	5	269.6	290.8	325.2
<b>Expenditures</b> .....	6	1,111.6	1,190.4	1,279.8
Purchases of goods and services.....	7	641.7	675.7	736.8
Compensation of employees.....	8	343.9	366.4	391.7
Other.....	9	297.8	309.3	345.1
Transfer payments.....	10	404.0	435.1	448.1
To persons.....	11	396.2	426.6	437.4
To foreigners.....	12	7.8	8.5	10.7
Net interest paid.....	13	60.1	68.1	88.4
Interest paid.....	14	128.3	145.1	173.9
To persons and business.....	15	110.0	127.3	154.1
To foreigners.....	16	18.3	17.8	19.8
Less: Interest received by government.....	17	68.1	77.1	85.4
Less: Dividends received by government.....	18	2.9	2.8	3.5
Subsidies less current surplus of government enterprises.....	19	8.7	13.9	10.1
Subsidies.....	20	15.5	22.2	22.6
Less: Current surplus of government enterprises.....	21	6.8	8.3	12.5
Less: Wage accruals less disbursements.....	22	0	-.4	.2
<b>Surplus or deficit (-), national income and product accounts.</b> .....	23	-110.8	-130.8	-108.5
Social insurance funds.....	24	6.0	10.5	48.7
Other.....	25	-116.8	-141.2	-157.2

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Receipts</b> .....	1	635.3	658.1	725.1	785.4	636.7	641.1	630.3	633.1	636.3	665.2	659.7	671.1	709.4	721.8	727.1	742.1	789.7	754.9	790.7	806.2
Personal tax and nontax receipts.....	2	304.5	295.0	311.3	350.7	306.0	310.7	298.1	303.0	297.1	304.2	286.2	292.5	297.8	303.9	315.7	327.8	363.9	321.3	355.4	362.1
Income taxes.....	3	296.5	288.6	304.9	343.7	296.6	302.5	290.4	296.7	291.1	297.6	279.3	286.6	290.9	297.2	310.1	321.4	357.2	313.9	348.2	355.4
Estate and gift taxes.....	4	7.6	5.9	5.9	6.5	9.2	7.9	7.4	6.0	5.6	6.1	6.4	5.4	6.4	6.2	5.1	5.8	6.2	6.8	6.7	6.2
Nontaxes.....	5	.3	.5	.5	.5	.3	.3	.3	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Corporate profits tax accruals.....	6	49.0	59.3	74.4	67.7	49.8	49.9	50.1	46.4	46.5	58.2	66.4	66.1	78.9	80.1	69.4	69.2	65.9	65.0	68.9	71.1
Federal Reserve banks.....	7	15.2	14.2	16.1	16.1	15.1	15.7	15.4	14.6	14.1	13.9	14.2	14.7	15.3	15.8	16.3	16.8	16.4	16.5	15.8	15.8
Other.....	8	33.8	45.1	58.3	51.6	34.6	34.2	34.7	31.8	32.4	44.3	52.2	51.4	63.6	64.4	53.0	52.4	49.5	48.4	53.1	55.4
Indirect business tax and nontax accruals.....	9	48.1	51.6	55.8	57.0	50.4	47.2	47.1	47.6	46.3	52.8	53.7	53.6	54.6	55.8	56.7	56.2	55.5	60.2	55.4	56.9
Excise taxes.....	10	32.7	35.8	36.2	35.6	34.6	31.7	31.9	32.6	32.4	37.3	37.2	36.2	36.2	36.1	36.5	35.8	34.9	35.4	35.7	36.4
Customs duties.....	11	8.6	9.1	11.9	12.2	9.1	8.7	8.3	8.4	7.6	8.9	9.6	10.2	11.1	12.0	12.3	12.3	12.5	11.6	12.0	12.6
Nontaxes.....	12	6.8	6.7	7.7	9.3	6.7	6.9	6.9	6.6	6.2	6.6	6.9	7.3	7.3	7.7	7.9	8.0	8.1	13.3	7.7	7.9
Contributions for social insurance.....	13	233.7	252.2	283.6	309.9	230.5	233.2	235.0	236.1	246.5	250.1	253.4	258.8	278.1	282.0	285.4	288.9	304.4	308.4	311.0	315.9
<b>Expenditures</b> .....	14	781.2	837.5	898.0	984.7	745.9	754.0	739.1	835.7	824.2	835.8	839.4	850.6	867.2	884.9	905.2	934.7	952.4	964.0	992.0	1,030.4
Purchases of goods and services.....	15	272.7	284.8	312.9	355.4	262.9	259.3	275.3	293.2	287.1	287.0	286.0	279.2	285.6	314.8	318.5	332.9	334.4	337.8	364.8	384.7
National defense.....	16	193.8	215.7	237.0	261.9	182.2	190.3	197.3	205.4	209.4	214.5	215.8	222.9	228.3	235.8	236.2	247.5	249.5	256.0	269.9	272.1
Nondefense.....	17	78.9	69.2	76.0	93.6	80.7	69.0	78.0	87.7	77.8	72.5	70.2	56.2	57.3	79.0	82.2	85.4	84.9	81.7	95.0	112.6
Transfer payments.....	18	324.1	348.5	355.1	379.8	306.0	313.9	329.1	347.4	344.4	350.8	346.6	352.3	350.5	351.9	356.2	361.9	374.1	376.7	383.5	384.8
To persons.....	19	316.3	340.0	344.4	366.3	298.0	307.1	322.3	337.9	338.2	343.6	338.2	340.1	342.5	343.5	345.3	346.4	362.9	364.2	368.8	369.4
To foreigners.....	20	7.8	8.5	10.7	13.4	8.0	6.8	6.8	9.5	6.2	7.2	8.4	12.2	8.1	8.3	11.0	15.5	11.2	12.5	14.7	15.4
Grants-in-aid to State and local governments.....	21	83.9	86.2	93.6	99.0	82.9	84.7	83.3	84.5	85.8	85.8	87.1	86.2	91.3	93.0	93.0	97.3	95.7	97.6	100.6	102.0
Net interest paid.....	22	84.6	94.3	115.5	129.2	80.5	83.4	87.1	87.2	88.0	91.1	96.8	101.2	107.2	110.4	119.5	124.8	126.4	130.1	127.1	133.0
Interest paid.....	23	101.1	112.8	136.3	151.0	96.6	99.8	103.9	104.3	105.7	109.1	115.6	120.7	127.1	131.5	140.5	146.0	147.6	150.8	150.5	155.2
To persons and business.....	24	82.9	95.0	116.5	129.7	78.6	82.4	85.0	85.4	88.0	91.7	97.8	102.4	108.5	112.5	120.3	124.9	126.4	129.7	129.0	133.8
To foreigners.....	25	18.3	17.8	19.8	21.3	18.0	17.5	18.8	18.9	17.7	17.5	17.8	18.3	18.6	19.1	20.2	21.2	21.2	21.1	21.5	21.5
Less: Interest received by government.....	26	16.6	18.5	20.9	21.9	16.2	16.4	16.7	17.1	17.7	18.0	18.8	19.5	19.9	21.2	21.1	21.3	21.2	20.7	23.4	22.2
Subsidies less current surplus of government enterprises.....	27	16.0	23.2	21.1	21.1	13.5	12.7	14.3	23.4	18.8	19.8	22.5	31.6	32.7	15.1	18.0	18.5	21.9	20.9	15.9	25.9
Subsidies.....	28	15.0	21.7	22.0	22.6	13.8	14.3	13.4	18.6	15.6	20.3	18.7	32.2	33.1	16.4	19.1	19.3	23.1	25.3	18.1	23.9
Less: Current surplus of government enterprises.....	29	-.9	-1.5	.9	1.5	.3	1.6	-.9	-4.8	-3.2	.5	-3.9	.5	.4	1.3	1.1	.8	1.3	4.5	2.2	-1.9
Less: Wage accruals less disbursements.....	30	0	-.4	.2	-.2	-.1	0	0	0	0	-1.3	-.4	0	.2	.2	0	.6	.1	-1.0	0	0
<b>Surplus or deficit (-), national income and product accounts.</b> .....	31	-145.9	-179.4	-172.9	-199.3	-109.2	-112.9	-158.8	-202.6	-187.9	-170.6	-179.7	-179.5	-157.8	-163.0	-178.1	-192.7	-162.6	-209.1	-201.3	-224.2
Social insurance funds.....	32	-30.8	-32.7	.2	9.4	-16.6	-23.1	-35.5	-48.1	-37.6	-39.5	-29.2	-24.6	-5.8	-1.2	1.9	5.9	6.5	10.1	8.4	12.5
Other.....	33	-115.0	-146.7	-173.1	-208.7	-92.6	-89.8	-123.3	-154.4	-150.2	-131.1	-150.5	-154.9	-152.0	-161.8	-180.0	-198.5	-169.1	-219.3	-209.7	-236.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																			
		1982	1983	1984	1985	1982				1983				1984				1985			
						I	II	III	IV												
Receipts .....	1	449.4	487.7	539.8	575.5	437.2	446.8	453.7	459.8	466.9	481.8	496.6	505.7	525.5	537.4	542.2	554.1	560.5	570.0	581.8	589.7
Personal tax and nontax receipts.	2	104.9	116.1	130.5	142.0	101.1	103.4	106.9	108.1	110.2	113.9	118.2	121.9	125.7	129.6	131.8	134.6	137.8	141.1	142.9	146.3
Income taxes.....	3	51.9	58.3	67.7	73.6	50.2	50.9	53.1	53.4	54.0	56.5	60.0	62.6	64.9	67.5	68.5	70.1	71.8	73.5	73.6	75.4
Nontaxes.....	4	43.2	47.4	51.3	56.8	41.5	42.8	43.8	44.5	45.9	47.0	47.8	48.8	50.2	51.3	52.4	53.5	54.7	56.1	57.5	59.0
Other.....	5	9.8	10.4	10.9	11.6	9.5	9.7	10.0	10.2	10.3	10.4	10.4	10.5	10.7	10.8	10.9	11.1	11.3	11.5	11.8	12.0
Corporate profits tax accruals....	6	14.0	15.9	19.2	18.1	14.4	14.1	14.2	13.4	12.5	15.6	17.7	17.8	20.2	20.5	18.1	18.1	17.5	17.3	18.5	19.2
Indirect business tax and nontax accruals.	7	210.8	231.0	254.8	271.4	204.1	209.0	213.0	216.9	220.8	228.3	234.6	240.1	247.8	253.0	257.3	261.2	265.8	269.5	274.4	275.8
Sales taxes.....	8	96.2	106.6	120.0	128.9	93.1	95.6	97.2	98.8	100.4	105.4	109.1	111.6	116.3	119.4	121.2	123.2	125.4	127.9	131.1	131.0
Property taxes.....	9	85.3	91.9	98.5	104.1	82.4	84.5	86.3	88.0	89.5	91.1	92.7	94.4	96.1	97.6	99.4	101.0	102.4	103.5	104.6	105.7
Other.....	10	29.3	32.4	36.3	38.5	28.6	28.9	29.4	30.1	30.8	31.9	32.8	34.1	35.4	36.0	36.7	36.9	38.1	38.1	38.7	39.0
Contributions for social insurance.	11	35.8	38.6	41.6	45.0	34.7	35.5	36.3	36.9	37.6	38.3	39.0	39.7	40.5	41.2	42.0	42.8	43.6	44.5	45.4	46.3
Federal grants-in-aid.....	12	83.9	86.2	93.6	99.0	82.9	84.7	83.3	84.5	85.8	85.8	87.1	86.2	91.3	93.0	93.0	97.3	95.7	97.6	100.6	102.0
Expenditures.....	13	414.3	439.1	475.4	516.3	404.0	411.5	417.4	424.1	429.0	435.1	443.9	448.5	461.5	471.7	480.1	488.3	497.2	512.7	524.9	530.2
Purchases of goods and services.	14	369.0	390.9	423.9	460.0	359.2	366.4	371.8	378.7	382.2	386.9	395.1	399.4	410.9	420.3	428.8	435.5	442.8	457.1	467.7	472.5
Compensation of employees.....	15	226.9	241.8	259.6	279.2	220.5	225.5	228.9	232.6	236.5	239.9	243.4	247.4	252.8	257.3	261.8	266.5	271.7	276.6	281.6	286.9
Other.....	16	142.1	149.1	164.3	180.8	138.7	140.9	142.9	146.0	145.6	146.9	151.6	152.0	158.1	163.0	167.0	169.0	171.1	180.5	186.0	185.6
Transfer payments to persons....	17	79.9	86.6	93.0	98.8	76.7	79.2	81.4	82.3	84.1	86.0	87.4	88.7	91.4	92.9	93.1	94.7	96.1	97.7	99.7	101.7
Net interest paid.....	18	-24.4	-26.2	-27.0	-26.3	-22.6	-24.1	-25.2	-25.8	-25.9	-26.1	-26.3	-26.6	-26.9	-27.0	-27.0	-27.1	-26.5	-26.3	-26.2	-26.4
Interest paid.....	19	27.1	32.3	37.6	42.9	25.4	26.5	27.7	29.0	30.3	31.7	33.0	34.3	35.6	36.9	38.2	39.6	41.0	42.3	43.6	44.7
Less: Interest received by government.	20	51.5	58.6	64.6	69.2	48.0	50.6	52.9	54.8	56.3	57.8	59.3	60.9	62.5	63.9	65.3	66.7	67.4	68.6	69.8	71.1
Less: Dividends received by government.	21	2.9	2.8	3.5	4.7	2.8	2.9	3.0	3.1	2.8	2.7	2.7	2.9	3.2	3.4	3.6	3.8	4.1	4.5	4.8	5.2
Subsidies less current surplus of government enterprises.	22	-7.3	-9.3	-11.0	-11.6	-6.6	-7.1	-7.5	-8.0	-8.5	-9.0	-9.6	-10.1	-10.7	-11.0	-11.2	-11.1	-11.2	-11.3	-11.5	-12.4
Subsidies.....	23	.5	.5	.6	.7	.4	.4	.5	.5	.5	.5	.5	.5	.6	.6	.6	.6	.7	.7	.7	.7
Less: Current surplus of government enterprises.	24	7.8	9.8	11.6	12.3	7.0	7.5	8.0	8.5	9.0	9.5	10.1	10.7	11.3	11.6	11.8	11.7	11.8	12.0	12.2	13.1
Less: Wage accruals less disbursements.	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.	26	35.1	48.6	64.4	59.2	33.2	35.2	36.3	35.8	37.9	46.8	52.7	57.2	64.0	65.7	62.1	65.8	63.2	57.3	56.9	59.4
Social insurance funds.....	27	36.9	43.2	48.5	52.9	33.9	36.0	37.9	39.7	41.1	42.5	43.9	45.2	46.6	47.9	49.1	50.6	51.0	52.3	53.5	54.8
Other.....	28	-1.7	5.5	15.9	6.3	-7	-8	-1.6	-3.9	-3.2	4.2	8.8	12.0	17.4	17.8	13.0	15.2	12.2	5.0	3.3	4.7

Table 3.4.—Personal Tax and Nontax Receipts

[Billions of dollars]

	Line	1982	1983	1984
<b>Personal tax and nontax receipts</b> .....	1	409.3	411.1	441.8
<b>Federal</b> .....	2	304.5	295.0	311.3
Income taxes.....	3	296.5	288.6	304.9
Withheld.....	4	265.6	266.9	286.1
Declarations and settlements.....	5	87.0	83.5	84.6
Less: Refunds.....	6	56.1	61.8	65.8
Estate and gift taxes.....	7	7.6	5.9	5.9
Nontaxes.....	8	.3	.5	.5
<b>State and local</b> .....	9	104.9	116.1	130.5
Income taxes.....	10	51.9	58.3	67.7
Estate and gift taxes.....	11	2.6	2.6	2.4
Motor vehicle licenses.....	12	4.6	4.9	5.3
Property taxes.....	13	1.4	1.5	1.6
Other taxes.....	14	1.3	1.4	1.6
Nontaxes.....	15	43.2	47.4	51.8
Tuition and related educational charges.....	16	9.3	10.4	11.7
Hospital and health charges.....	17	24.6	26.7	28.5
Fines.....	18	3.4	3.8	4.3
Other.....	19	5.9	6.5	7.4

Table 3.5.—Indirect Business Tax and Nontax Accruals

[Billions of dollars]

	Line	1982	1983	1984
<b>Indirect business tax and nontax accruals</b> .....	1	258.8	282.5	310.6
<b>Federal</b> .....	2	48.1	51.6	55.8
Excise taxes.....	3	32.7	35.8	36.2
Liquor.....	4	5.4	5.4	5.3
Tobacco.....	5	2.5	5.0	4.7
Windfall profit tax.....	6	15.7	9.9	8.2
Other.....	7	9.1	15.5	18.0
Customs duties.....	8	8.6	9.1	11.9
Nontaxes.....	9	6.8	6.7	7.7
<b>State and local</b> .....	10	210.8	231.0	254.8
Sales taxes.....	11	96.2	106.6	120.0
State.....	12	80.3	89.0	100.7
General.....	13	51.2	57.3	66.4
Gasoline.....	14	10.5	11.5	12.9
Liquor.....	15	2.7	2.8	3.0
Tobacco.....	16	4.1	4.0	4.2
Public utilities.....	17	5.4	5.9	5.9
Insurance receipts.....	18	3.5	4.0	4.1
Other.....	19	3.0	3.5	4.1
Local.....	20	15.9	17.6	19.3
General.....	21	10.8	12.1	13.4
Public utilities.....	22	3.2	3.6	3.8
Other.....	23	1.8	2.0	2.1
Property taxes.....	24	85.3	91.9	98.5
Motor vehicle licenses.....	25	2.1	2.1	2.3
Severance taxes.....	26	7.8	7.1	7.3
Other taxes.....	27	7.0	8.2	9.3
Nontaxes.....	28	12.4	14.9	17.4
Rents and royalties.....	29	7.5	9.6	11.2
Special assessments.....	30	1.6	1.8	2.1
Fines.....	31	1.1	1.3	1.5
Other.....	32	2.2	2.3	2.7

Table 3.6.—Contributions for Social Insurance

[Billions of dollars]

	Line	1982	1983	1984
<b>Contributions for social insurance</b> .....	1	269.6	290.8	325.2
<b>Employer contributions</b> .....	2	157.3	171.0	192.8
<b>Federal social insurance funds</b> .....	3	130.8	142.5	162.1
Old-age, survivors, disability, and hospital insurance.....	4	86.0	91.9	105.6
Old-age, survivors, and disability insurance.....	5	69.2	73.3	85.2
Hospital insurance.....	6	16.8	18.6	20.4
Unemployment insurance.....	7	17.0	21.2	25.7
State tax.....	8	12.8	15.8	19.7
Federal tax.....	9	3.7	4.8	5.5
Railroad employees.....	10	.2	.2	.2
Federal employees.....	11	.3	.4	.3
Federal employee retirement.....	12	24.3	25.9	26.8
Civilian.....	13	9.0	9.6	10.1
Military.....	14	15.4	16.3	16.7
Railroad retirement.....	15	2.0	1.9	2.2
Veterans life insurance.....	16	0	0	0
Workers' compensation.....	17	.9	.9	1.0
Military medical insurance <sup>1</sup> .....	18	.5	.6	.7
<b>State and local social insurance funds</b> .....	19	26.4	28.5	30.7
State and local employee retirement.....	20	23.2	25.3	27.5
Temporary disability insurance.....	21	.1	.1	.1
Workers' compensation.....	22	3.1	3.0	3.1
<b>Personal contributions</b> .....	23	112.3	119.8	132.4
<b>Federal social insurance funds</b> .....	24	102.9	109.7	121.5
Old-age, survivors, disability, and hospital insurance.....	25	92.9	99.2	109.7
Employees.....	26	86.1	92.1	101.3
Old-age, survivors, and disability insurance.....	27	69.3	73.4	80.8
Hospital insurance.....	28	16.9	18.7	20.5
Self-employed.....	29	6.8	7.1	8.4
Supplementary medical insurance.....	30	3.9	4.2	5.1
State unemployment insurance.....	31	.1	.2	.3
Federal civilian employee retirement.....	32	4.3	4.5	4.7
Railroad retirement.....	33	.8	.8	1.0
Veterans life insurance.....	34	.7	.7	.7
<b>State and local social insurance funds</b> .....	35	9.4	10.1	10.9
State and local employee retirement.....	36	8.6	9.1	9.7
Temporary disability insurance.....	37	.9	1.0	1.2

1. Consists of payments for medical services for dependents of active duty military personnel for medical care at nonmilitary facilities.

Table 3.7B.—Government Purchases of Goods and Services by Type

(Billions of dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Government purchases of goods and services.</b>	<b>1</b>	<b>641.7</b>	<b>675.7</b>	<b>736.8</b>	<b>815.4</b>	<b>622.1</b>	<b>625.7</b>	<b>647.1</b>	<b>671.8</b>	<b>669.3</b>	<b>673.8</b>	<b>681.1</b>	<b>678.6</b>	<b>696.5</b>	<b>735.1</b>	<b>747.3</b>	<b>768.4</b>	<b>777.2</b>	<b>794.8</b>	<b>832.5</b>	<b>857.2</b>
<b>Federal</b>	<b>2</b>	<b>272.7</b>	<b>284.8</b>	<b>312.9</b>	<b>355.4</b>	<b>262.9</b>	<b>259.3</b>	<b>275.3</b>	<b>293.2</b>	<b>287.1</b>	<b>287.0</b>	<b>286.0</b>	<b>279.2</b>	<b>285.6</b>	<b>314.8</b>	<b>318.5</b>	<b>332.9</b>	<b>334.4</b>	<b>337.8</b>	<b>364.8</b>	<b>384.7</b>
National defense	3	193.8	215.7	237.0	261.9	182.2	190.3	197.3	205.4	209.4	214.5	215.8	222.9	228.3	235.8	236.2	247.5	249.5	256.0	269.9	272.1
Durable goods	4	49.2	58.8	68.9	77.6	42.8	48.8	51.9	53.2	55.3	59.9	57.1	63.1	65.4	70.2	65.5	74.4	72.8	75.3	83.2	79.2
Nondurable goods	5	13.6	12.6	12.0	12.1	14.0	12.4	13.1	14.9	14.0	12.0	12.4	12.1	11.9	11.9	12.4	11.6	11.3	12.4	13.0	11.7
Services	6	127.1	139.5	151.1	166.4	121.8	125.7	128.0	133.0	135.8	132.2	141.3	142.8	146.4	149.1	152.9	156.1	160.5	162.7	167.3	175.3
Compensation of employees	7	84.0	89.5	94.8	100.4	81.7	83.5	83.9	86.7	88.4	89.3	89.9	90.4	94.0	94.5	95.1	95.6	99.2	99.7	100.0	102.7
Military	8	56.6	60.2	63.5	67.2	55.1	56.2	56.6	58.5	59.3	60.1	60.5	60.8	63.0	63.3	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	9	27.4	29.4	31.3	33.2	26.6	27.2	27.3	28.3	29.1	29.2	29.4	29.7	31.0	31.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	10	43.2	50.0	56.3	66.0	40.1	42.3	44.1	46.2	47.4	48.9	51.4	52.4	52.4	54.6	57.8	60.5	61.3	63.0	67.3	72.6
Structures	11	3.9	4.7	5.0	5.7	3.5	3.5	4.3	4.3	4.3	4.5	5.0	4.9	4.6	4.6	5.5	5.4	4.9	5.7	6.4	5.9
Nondefense	12	78.9	69.2	76.0	93.6	80.7	69.0	78.0	87.7	77.8	72.5	70.2	56.2	57.3	79.0	82.2	85.4	84.9	81.7	95.0	112.6
Durable goods	13	3.1	3.6	3.9	4.0	3.0	2.9	3.0	3.4	3.6	3.5	3.5	3.8	3.7	3.8	3.9	4.2	4.0	4.1	3.9	4.2
Nondurable goods	14	14.9	5	3.0	17.5	17.2	6.6	14.1	21.5	10.1	4.4	9	-13.5	-14.0	6.9	8.9	10.2	9.8	6.9	18.9	34.7
Commodity Credit Corporation inventory change	15	9.2	-5.7	-3.6	11.7	10.9	1.2	9.0	15.5	4.4	-1.8	-6.2	-19.0	-19.8	1	2.9	2.4	3.8	3	12.5	30.1
Other nondurables	16	5.7	6.2	6.6	5.9	6.3	5.4	5.1	6.0	5.7	6.3	7.1	5.5	5.8	6.8	5.9	7.8	5.9	6.6	6.3	4.6
Services	17	54.3	58.4	61.9	64.3	53.4	52.8	54.4	56.6	57.5	58.0	58.8	59.4	60.7	60.8	62.4	63.6	63.6	63.1	64.3	66.2
Compensation of employees	18	33.1	35.1	37.3	39.4	32.7	32.6	33.0	34.0	34.7	35.0	35.1	35.5	36.8	37.1	37.4	37.9	39.0	39.3	39.5	39.9
Other services	19	21.2	23.4	24.6	24.9	20.7	20.2	21.5	22.6	22.8	23.0	23.6	24.0	23.9	23.8	25.0	25.8	24.6	23.8	24.8	26.3
Structures	20	6.6	6.6	7.2	7.7	7.0	6.7	6.5	6.3	6.5	6.5	7.0	6.4	6.8	7.4	7.1	7.4	7.4	7.7	8.0	7.6
<b>State and local</b>	<b>21</b>	<b>369.0</b>	<b>390.9</b>	<b>423.9</b>	<b>460.0</b>	<b>359.2</b>	<b>366.4</b>	<b>371.8</b>	<b>378.7</b>	<b>382.2</b>	<b>386.9</b>	<b>395.1</b>	<b>399.4</b>	<b>410.9</b>	<b>420.3</b>	<b>428.8</b>	<b>435.5</b>	<b>442.8</b>	<b>457.1</b>	<b>467.7</b>	<b>472.5</b>
Durable goods	22	14.7	16.3	18.5	20.1	14.1	14.5	14.8	15.3	15.6	16.1	16.5	17.1	17.6	18.3	18.7	19.2	19.6	20.0	20.2	20.6
Nondurable goods	23	33.4	34.1	36.5	38.5	33.0	32.2	33.7	33.9	33.1	33.8	34.5	35.0	36.0	36.5	36.5	37.2	37.6	38.4	38.2	39.9
Services	24	277.2	297.2	321.4	347.4	268.6	275.1	279.9	285.2	290.1	294.5	299.4	304.8	311.6	318.4	324.5	331.0	337.7	344.0	350.7	357.2
Compensation of employees	25	226.9	241.8	259.6	279.2	220.5	225.5	228.9	232.6	236.5	239.9	243.4	247.4	252.8	257.3	261.8	266.5	271.7	276.6	281.6	286.9
Other services	26	50.3	55.4	61.8	68.2	48.1	49.6	51.0	52.5	53.5	54.6	55.9	57.4	58.8	61.1	62.7	64.6	66.0	67.5	69.0	70.4
Structures	27	43.7	43.2	47.5	54.0	43.5	43.6	43.4	44.3	43.4	42.5	44.6	42.4	45.6	47.2	49.1	48.0	47.9	54.7	58.5	54.7

Table 3.8B.—Government Purchases of Goods and Services by Type in Constant Dollars

(Billions of 1982 dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Government purchases of goods and services.</b>	<b>1</b>	<b>641.7</b>	<b>647.8</b>	<b>675.9</b>	<b>716.4</b>	<b>634.6</b>	<b>629.7</b>	<b>642.5</b>	<b>660.1</b>	<b>649.1</b>	<b>648.2</b>	<b>651.5</b>	<b>642.2</b>	<b>650.1</b>	<b>677.1</b>	<b>682.4</b>	<b>693.9</b>	<b>691.4</b>	<b>699.4</b>	<b>729.2</b>	<b>745.5</b>
<b>Federal</b>	<b>2</b>	<b>272.7</b>	<b>275.5</b>	<b>292.5</b>	<b>322.6</b>	<b>267.0</b>	<b>260.5</b>	<b>273.8</b>	<b>289.5</b>	<b>279.2</b>	<b>277.6</b>	<b>277.4</b>	<b>267.9</b>	<b>271.4</b>	<b>294.8</b>	<b>296.7</b>	<b>307.3</b>	<b>304.3</b>	<b>305.9</b>	<b>331.1</b>	<b>349.0</b>
National defense	3	193.8	207.3	220.3	235.7	185.4	191.6	197.0	201.4	208.8	206.9	206.5	211.8	214.1	219.6	219.6	227.9	226.7	231.5	243.3	241.3
Durable goods	4	49.2	56.4	64.6	71.6	43.9	49.2	51.4	52.3	53.7	57.7	54.6	59.7	61.9	66.0	61.5	69.0	67.9	69.6	76.5	72.4
Nondurable goods	5	13.6	13.5	13.3	13.3	13.9	12.4	13.1	15.0	14.6	13.0	13.3	13.2	13.6	13.1	13.5	12.9	12.4	13.8	14.3	12.8
Services	6	127.1	132.7	137.7	145.5	124.1	126.5	128.1	129.7	131.3	131.8	133.7	134.1	134.1	136.2	139.5	141.0	141.8	142.9	146.6	150.7
Compensation of employees	7	84.0	85.2	86.3	87.2	83.3	84.0	84.2	84.4	85.3	85.3	85.3	85.0	85.8	86.2	86.5	86.7	87.1	87.2	87.4	87.3
Military	8	56.6	57.2	57.8	58.3	56.4	56.5	56.7	56.8	57.4	57.4	57.3	56.9	57.4	57.7	58.0	58.1	58.3	58.3	58.4	58.4
Civilian	9	27.4	28.0	28.5	28.9	26.9	27.4	27.4	27.6	27.9	27.9	28.0	28.1	28.4	28.4	28.5	28.6	28.8	28.9	28.9	29.0
Other services	10	43.2	47.5	51.4	58.2	40.8	42.6	44.0	45.4	46.0	46.5	48.4	49.1	48.3	50.1	53.0	54.3	54.7	55.7	59.2	63.3
Structures	11	3.9	4.6	4.7	5.3	3.5	3.5	4.3	4.4	4.3	4.5	4.9	4.8	4.5	4.3	5.1	5.0	4.6	5.2	5.9	5.4
Nondefense	12	78.9	68.3	72.3	86.9	81.6	68.9	76.9	88.2	75.4	70.6	70.9	56.1	57.3	75.2	77.1	79.5	77.6	74.3	87.9	107.7
Durable goods	13	3.1	3.8	4.1	4.5	3.1	2.9	2.9	3.4	3.7	3.7	3.7	4.0	4.0	4.0	4.1	4.4	4.4	4.5	4.3	4.7
Nondurable goods	14	14.9	2.1	4.4	18.6	17.1	6.1	13.1	23.2	9.9	5.0	4.1	-10.5	-9.4	8.1	9.0	10.0	9.6	6.9	19.5	38.1
Commodity Credit Corporation inventory change	15	9.2	-4.2	-2.2	12.7	10.8	7	7.9	17.2	4.1	-1.5	-3.2	-16.1	-15.2	1.2	3.1	2.2	3.8	2	13.0	33.7
Other nondurables	16	5.7	6.3	6.6	5.9	6.3	5.4	5.1	5.9	5.8	6.5	7.3	5.6	5.8	6.9	5.9	7.8	5.8	6.7	6.5	4.4
Services	17	54.3	55.8	56.8	56.7	54.3	53.2	54.4	55.3	55.4	55.5	56.1	56.3	56.1	56.0	57.2	57.9	56.6	55.8	56.6	58.0
Compensation of employees	18	33.1	33.5	34.0	34.3	33.1	32.8	33.1	33.2	33.3	33.5	33.5	33.6	33.7	33.9	34.1	34.3	34.3	34.3	34.4	34.4
Other services	19	21.2	22.4	22.8	22.4	21.2	20.4	21.3	22.1	22.1	22.1	22.6	22.7	22.3	22.1	23.0	23.7	22.3	21.4	22.3	23.6
Structures	20	6.6	6.5	6.9	7.1	7.1	6.7	6.5	6.3	6.4	6.5	6.9	6.3	6.6	7.1	6.8	7.1	7.0	7.1	7.4	7.0
<b>State and local</b>	<b>21</b>	<b>369.0</b>	<b>372.2</b>	<b>383.3</b>	<b>393.8</b>	<b>367.7</b>	<b>369.2</b>	<b>368.6</b>	<b>370.6</b>	<b>369.9</b>	<b>370.6</b>	<b>374.1</b>	<b>374.3</b>	<b>378.6</b>	<b>382.4</b>	<b>385.7</b>	<b>386.6</b>	<b>387.1</b>	<b>393.6</b>	<b>398.1</b>	<b>396.5</b>
Durable goods	22	14.7	16.0	17.7	18.9	14.3	14.5	14.8	15.1	15.4	15.8	16.2	16.6	17.0	17.6	17.9	18.4				

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>National defense purchases.</b>	1	193.8	215.7	237.0	261.9	182.2	190.3	197.3	205.4	209.4	214.5	215.8	222.9	228.3	235.8	236.2	247.5	249.5	256.0	269.9	272.1
<b>Durable goods.</b>	2	49.2	58.8	68.9	77.6	42.8	48.8	51.9	53.2	55.3	59.9	57.1	63.1	65.4	70.2	65.5	74.4	72.8	75.3	83.2	79.2
Military equipment	3	40.2	49.4	58.5	66.8	34.5	39.5	43.2	43.7	45.8	50.1	47.4	54.3	55.4	59.7	54.7	64.3	62.5	64.5	72.9	67.5
Aircraft	4	16.8	20.7	23.8	28.0	13.7	16.1	18.9	18.5	18.7	21.8	19.4	22.9	22.1	23.6	22.5	27.2	25.9	28.1	28.7	29.3
Missiles	5	5.7	7.3	8.7	9.9	4.9	5.9	5.6	6.3	6.8	6.3	6.9	9.3	8.2	7.7	7.9	11.0	9.7	8.7	10.5	10.6
Ships	6	6.0	6.8	7.9	8.6	5.6	6.3	6.1	5.8	5.7	7.2	6.9	7.6	7.6	7.9	7.6	8.6	8.0	8.4	9.0	8.9
Vehicles	7	2.9	4.2	5.6	5.2	2.3	2.5	3.1	3.7	4.2	4.4	3.9	4.4	5.0	6.7	5.4	5.3	5.0	4.9	6.3	4.6
Electronic equipment	8	3.1	3.5	4.1	5.0	2.8	2.9	3.5	3.3	3.4	3.5	3.6	3.9	4.2	3.7	4.6	4.7	4.7	5.8	5.0	
Other	9	5.8	6.8	8.4	10.2	5.2	5.7	6.1	6.2	7.1	7.0	6.7	6.6	8.6	9.5	7.6	7.7	9.4	9.7	12.6	9.1
Other durable goods	10	8.9	9.4	10.4	10.8	8.3	9.3	8.7	9.5	9.5	9.7	9.7	8.8	10.0	10.5	10.8	10.1	10.2	10.8	10.3	11.7
<b>Nondurable goods.</b>	11	13.6	12.6	12.0	12.1	14.0	12.4	13.1	14.9	14.0	12.0	12.4	12.1	11.9	11.9	12.4	11.6	11.3	12.4	13.0	11.7
Petroleum products	12	9.2	7.6	6.8	6.6	9.6	8.1	8.9	10.3	9.0	7.3	7.2	6.9	6.8	6.7	6.9	6.6	6.0	7.1	7.2	6.2
Ammunition	13	2.3	2.7	2.9	3.1	2.3	2.2	2.2	2.5	2.7	2.4	2.9	2.9	2.8	3.0	2.8	2.7	3.0	2.9	3.2	3.0
Other nondurable goods	14	2.1	2.3	2.3	2.4	2.1	2.2	2.0	2.1	2.3	2.3	2.2	2.3	2.3	2.2	2.6	2.3	2.3	2.3	2.5	2.4
<b>Services.</b>	15	127.1	139.5	151.1	166.4	121.8	125.7	128.0	133.0	135.8	138.2	141.3	142.8	146.4	149.1	152.9	156.1	160.5	162.7	167.3	175.3
Compensation of employees	16	84.0	89.5	94.8	100.4	81.7	83.5	83.9	86.7	88.4	89.3	89.9	90.4	94.0	94.5	95.1	95.6	99.2	99.7	100.0	102.7
Military	17	56.6	60.2	63.5	67.2	55.1	56.2	56.6	58.5	59.3	60.1	60.5	60.8	63.0	63.3	63.7	64.0	66.4	66.7	66.8	69.1
Civilian	18	27.4	29.4	31.3	33.2	26.6	27.2	27.3	28.3	29.1	29.2	29.4	29.7	31.0	31.2	31.4	31.7	32.8	33.0	33.3	33.5
Other services	19	43.2	50.0	56.3	66.0	40.1	42.3	44.1	46.2	47.4	48.9	51.4	52.4	54.6	57.8	60.5	61.3	63.0	67.3	72.6	
Contractual research and development	20	16.3	19.7	23.7	28.0	15.1	15.8	16.8	17.4	18.7	19.0	19.9	21.3	21.8	23.0	24.4	25.5	26.3	28.4	30.5	
Installation support <sup>1</sup>	21	12.0	13.7	14.9	18.3	11.4	11.5	12.1	13.1	12.7	13.4	14.2	14.6	13.5	14.0	15.7	16.5	16.9	17.5	18.5	20.3
Weapons support <sup>2</sup>	22	5.5	6.4	6.8	7.5	4.8	5.6	5.4	6.1	6.3	6.6	6.2	6.4	6.6	6.6	6.9	7.1	7.0	7.3	7.7	8.0
Personnel support <sup>3</sup>	23	3.6	3.9	4.2	4.5	3.4	3.8	3.6	3.6	3.7	3.7	4.2	4.1	3.8	4.3	4.3	4.7	3.7	4.0	4.9	5.6
Transportation of materiel	24	3.2	3.5	3.5	4.0	3.2	3.0	3.2	3.4	3.3	3.3	3.7	3.6	3.4	3.8	3.4	3.5	3.9	3.8	4.0	4.1
Travel of persons	25	2.6	2.7	2.9	3.4	2.4	2.6	3.0	2.5	2.4	3.0	2.8	2.5	3.3	2.8	2.8	2.9	3.0	3.2	3.6	3.8
Other	26	0	.2	.2	.3	-.1	-.1	-.1	.1	.3	0	.4	-.1	0	.1	.5	.3	.5	.4	.2	.3
<b>Structures.</b>	27	3.9	4.7	5.0	5.7	3.5	3.5	4.3	4.3	4.3	4.5	5.0	4.9	4.6	4.6	5.5	5.4	4.9	5.7	6.4	5.9
Military facilities	28	2.3	2.8	3.0	3.5	2.2	2.1	2.6	2.5	2.3	2.5	3.2	3.2	2.8	2.6	3.3	3.2	2.8	3.4	4.1	3.7
Other	29	1.6	1.9	2.0	2.2	1.4	1.4	1.7	1.8	2.1	1.9	1.8	1.7	1.8	1.9	2.2	2.1	2.1	2.2	2.4	2.2

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 3.10.—National Defense Purchases of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>National defense purchases.</b>	1	193.8	207.3	220.3	235.7	185.4	191.6	197.0	201.4	203.8	206.9	206.5	211.8	214.1	219.6	219.6	227.9	226.7	231.5	243.3	241.3
<b>Durable goods.</b>	2	49.2	56.4	64.6	71.6	43.9	49.2	51.4	52.3	53.7	57.7	54.6	59.7	61.9	66.0	61.5	69.0	67.9	69.6	76.5	72.4
Military equipment	3	40.2	46.9	54.1	60.4	35.5	39.8	42.7	42.8	44.2	47.9	44.8	50.7	51.8	55.4	50.6	58.6	57.4	58.4	65.6	60.2
Aircraft	4	16.8	18.7	19.8	22.6	14.2	16.3	18.6	18.0	17.4	20.1	17.1	20.2	19.1	19.6	18.4	22.2	21.6	22.6	22.9	23.2
Missiles	5	5.7	7.0	8.2	9.2	5.2	6.0	5.5	5.9	6.6	6.0	6.7	8.6	7.7	7.3	7.6	10.3	8.9	8.3	9.4	10.1
Ships	6	6.0	6.7	7.3	7.7	5.7	6.4	6.1	5.7	5.6	7.0	6.7	7.3	7.2	7.4	7.0	7.8	7.2	7.5	8.0	8.0
Vehicles	7	2.9	4.5	6.5	6.6	2.3	2.5	3.1	3.8	4.4	4.7	4.2	4.7	5.5	7.5	6.5	6.6	6.4	6.4	8.0	5.5
Electronic equipment	8	3.1	3.4	3.9	4.8	2.3	2.9	3.5	3.3	3.2	3.4	3.4	3.5	3.8	4.1	3.6	4.4	4.5	4.5	5.5	4.8
Other	9	5.8	6.7	8.2	9.6	5.3	5.7	6.1	6.1	6.9	6.8	6.7	6.4	8.5	9.5	7.5	7.4	8.9	9.1	11.8	8.6
Other durable goods	10	8.9	9.5	10.5	11.2	8.4	9.3	8.6	9.5	9.5	9.8	9.8	8.9	10.2	10.6	10.9	10.3	10.5	11.2	10.9	12.3
<b>Nondurable goods.</b>	11	13.6	13.5	13.3	13.3	13.9	12.4	13.1	15.0	14.6	13.0	13.3	13.2	13.6	13.1	13.5	12.9	12.4	13.8	14.3	12.8
Petroleum products	12	9.2	8.6	8.3	8.4	9.4	8.1	8.9	10.4	9.7	8.3	8.2	8.0	8.6	8.0	8.4	8.3	7.6	9.1	9.1	7.9
Ammunition	13	2.3	2.6	2.7	2.7	2.4	2.2	2.2	2.5	2.6	2.3	2.8	2.8	2.7	2.9	2.7	2.5	2.7	2.6	2.9	2.6
Other nondurable goods	14	2.1	2.3	2.3	2.2	2.1	2.2	2.0	2.1	2.3	2.3	2.3	2.3	2.2	2.1	2.5	2.2	2.2	2.1	2.4	2.2
<b>Services.</b>	15	127.1	132.7	137.7	145.5	124.1	126.5	128.1	129.7	131.3	131.8	133.7	134.1	134.1	136.2	139.5	141.0	141.8	142.9	146.6	150.7
Compensation of employees	16	84.0	85.2	86.3	87.2	83.3	84.0	84.2	84.4	85.3	85.3	85.3	85.0	85.8	86.2	86.5	86.7	87.1	87.2	87.4	87.3
Military	17	56.6	57.2	57.8	58.3	56.4	56.5	56.7	56.8	57.4	57.4	57.3	56.9	57.4	57.7	58.0	58.1	58.3	58.3	58.4	58.4
Civilian	18	27.4	28.0	28.5	28.9	26.9	27.4	27.4	27.6	27.9	27.9	28.0	28.1	28.4	28.4	28.5	28.6	28.8	28.9	28.9	29.0
Other services	19	43.2	47.5	51.4	58.2	40.8	42.6	44.0	45.4	46.0	46.5	48.4	49.1	48.3	50.1	53.0	54.3	54.7	55.7	59.2	63.3
Contractual research and development	20	16.3	18.6	21.5	25.0	15.6	16.1	16.7	16.8	18.0	17.9	18.8	19.7	20.0	21.1	22.2	22.9	23.4	24.1	25.3	27.2
Installation support <sup>1</sup>	21	12.0	13.0	13.2	15.3	11.6	11.5	11.9	13.1	12.5	12.8	13.0	13.5	12.1	12.4	14.1	14.2	14.6	14.6	15.4	16.6
Weapons support <sup>2</sup>	22	5.5	5.9	6.1	6.6	5.0	5.8	5.4	5.8	5.9	6.2	5.7	5.9	6.0	6.0	6.2	6.3	6.2	6.4	6.8	7.1
Personnel support <sup>3</sup>	23	3.6	3.7	4.0	4.2	3.4	3.8	3.6	3.6	3.6	3.5	4.0	3.9	3.6	4.0	4.1	4.4	3.6	3.8	4.5	5.0
Transportation of materiel	24	3.2	3.6	3.5	3.7	3.1	2.9	3.4	3.5	3.4	3.3	3.8	3								

Table 3.11.—Government Transfer Payments to Persons

[Billions of dollars]

	Line	1982	1983	1984
Government transfer payments to persons.....	1	396.2	426.6	437.4
<b>Federal</b> .....	2	316.3	340.0	344.4
Benefits from social insurance funds.....	3	273.6	294.5	298.4
Old-age, survivors, and disability insurance.....	4	153.7	164.4	173.0
Hospital and supplementary medical insurance.....	5	50.8	57.2	62.7
Unemployment insurance.....	6	25.2	26.4	16.0
State.....	7	23.4	20.2	13.2
Railroad employees.....	8	.4	.4	.2
Federal employees.....	9	.3	.4	.3
Special unemployment benefits.....	10	1.1	5.5	2.3
Federal employee retirement.....	11	35.2	37.5	37.4
Civilian <sup>1</sup> .....	12	19.9	21.2	22.1
Military <sup>2</sup> .....	13	15.4	16.3	15.3
Railroad retirement.....	14	5.8	6.0	6.1
Veterans life insurance.....	15	1.4	1.4	1.4
Workers' compensation.....	16	.9	.9	1.0
Military medical insurance <sup>3</sup> .....	17	.5	.6	.7
Veterans benefits.....	18	14.9	15.0	14.8
Pension and disability.....	19	13.3	13.7	13.7
Readjustment.....	20	1.6	1.4	1.1
Other <sup>4</sup> .....	21			
Food stamp benefits.....	22	9.9	11.1	10.7
Black lung benefits.....	23	1.7	1.7	1.6
Supplemental security income.....	24	6.9	7.4	8.3
Direct relief.....	25			
Earned income credit.....	26	1.2	1.2	1.2
Other <sup>5</sup> .....	27	8.2	9.1	9.4
<b>State and local</b> .....	28	79.9	86.6	93.0
Benefits from social insurance funds.....	29	23.0	25.2	27.6
State and local employee retirement.....	30	19.3	21.2	23.4
Temporary disability insurance.....	31	1.0	1.0	1.1
Workers' compensation.....	32	2.7	3.0	3.2
Public assistance.....	33	51.8	56.1	60.3
Medical care.....	34	31.7	34.8	37.7
Aid to families with dependent children.....	35	13.3	14.2	14.9
Supplemental security income.....	36	2.1	2.0	2.1
General assistance.....	37	1.9	2.0	2.3
Energy assistance.....	38	1.6	1.7	1.9
Other <sup>6</sup> .....	39	1.2	1.3	1.4
Education.....	40	2.7	2.9	3.1
Employment and training.....	41	1.1	1.0	.8
Other <sup>7</sup> .....	42	1.3	1.4	1.3

1. Consists of civil service, foreign service, Public Health Service officers, Tennessee Valley Authority, and several small retirement programs.
2. Includes the Coast Guard.
3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.
4. Consists of mustering out pay, terminal leave pay, and adjusted compensation benefits.
5. Consists largely of payments to nonprofit institutions, aid to students, and payments for medical services for retired military personnel and their dependents at nonmilitary facilities.
6. Consists of emergency assistance and medical insurance premium payments paid on behalf of indigents.
7. Consists largely of foster care, veterans benefits, Alaska dividends, and crime victim payments.

Table 3.12.—Subsidies Less Current Surplus of Government Enterprises

[Billions of dollars]

	Line	1982	1983	1984
Subsidies less current surplus of government enterprises.....	1	8.7	13.9	10.1
<b>Federal</b> .....	2	16.0	23.2	21.1
Subsidies.....	3	15.0	21.7	22.0
Agricultural.....	4	2.7	8.3	8.3
Housing.....	5	9.8	10.9	11.8
Maritime.....	6	.5	.3	.4
Air carriers.....	7	.1	.1	0
Other <sup>1</sup> .....	8	1.9	2.1	1.4
Less: Current surplus of government enterprises.....	9	-.9	-1.5	-.9
Postal Service.....	10	-.6	-1.2	-1.7
Commodity Credit Corporation.....	11	-3.5	-4.2	-2.5
Federal Housing Administration.....	12	.5	.5	.6
Tennessee Valley Authority.....	13	1.2	1.4	1.6
Other <sup>2</sup> .....	14	1.4	2.0	2.9
<b>State and local</b> .....	15	-7.3	-9.3	-11.0
Subsidies.....	16	.5	.5	.6
Less: Current surplus of government enterprises.....	17	7.8	9.8	11.6
Water and sewerage.....	18	2.3	3.1	3.9
Gas and electricity.....	19	3.5	4.5	5.5
Toll facilities.....	20	1.1	1.1	1.1
Liquor stores.....	21	.5	.5	.4
Air and water terminals.....	22	1.1	1.2	1.2
Housing and urban renewal.....	23	1.3	1.4	1.7
Public transit.....	24	-3.5	-4.1	-4.8
Other <sup>3</sup> .....	25	1.5	2.2	2.7

1. Consists largely of subsidies to railroads and mass transit systems.
2. Consists largely of Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Bonneville Power Administration.
3. Consists of State lotteries, off-track betting, local parking, and miscellaneous activities.

Table 3.13.—Social Insurance Funds Receipts and Expenditures

[Billions of dollars]

	Line	1982	1983	1984
<b>Federal</b>				
<b>Receipts</b> .....	1	248.8	268.4	305.4
Contributions for social insurance.....	2	233.7	252.2	283.6
Personal contributions.....	3	102.9	109.7	121.5
Employer contributions.....	4	130.8	142.5	162.1
Government and government enterprises.....	5	38.1	41.5	43.8
Other.....	6	92.7	101.0	118.3
Interest received.....	7	15.0	16.2	21.8
<b>Expenditures</b> .....	8	279.6	301.1	305.2
Administrative expenses (purchases of goods and services).....	9	6.0	6.6	6.9
Transfer payments to persons.....	10	273.6	294.5	298.4
<b>Surplus or deficit (-)</b> .....	11	-30.8	-32.7	.2
<b>State and local</b>				
<b>Receipts</b> .....	12	60.7	69.4	77.3
Contributions for social insurance.....	13	35.8	38.6	41.6
Personal contributions.....	14	9.4	10.1	10.9
Employer contributions.....	15	26.4	28.5	30.7
Government and government enterprises.....	16	24.1	26.1	28.2
Other.....	17	2.3	2.4	2.5
Interest and dividends received.....	18	24.9	30.8	35.6
<b>Expenditures</b> .....	19	23.9	26.2	28.7
Administrative expenses (purchases of goods and services).....	20	.9	1.0	1.1
Transfer payments to persons.....	21	23.0	25.2	27.6
<b>Surplus or deficit (-)</b> .....	22	36.9	43.2	48.5

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.3, 3.14, 3.16, 3.18, and 9.4, interest received and dividends received are netted against expenditures.

Table 3.14.—Government Expenditures by Function

[Billions of dollars]

	Line	1982	1983	1984
<b>Total</b> <sup>1</sup> .....	1	1,111.6	1,190.4	1,279.8
Central executive, legislative, and judicial activities.....	2	34.3	36.4	39.2
International affairs.....	3	8.0	8.7	11.3
Space.....	4	5.8	6.9	7.0
National defense.....	5	193.5	215.3	236.6
Civilian safety.....	6	36.0	39.5	43.5
Education.....	7	170.4	181.9	195.0
Health and hospitals.....	8	48.9	51.8	55.4
Income support, social security, and welfare.....	9	363.5	387.6	395.0
Veterans benefits and services.....	10	26.1	27.2	28.2
Housing and community services.....	11	18.4	17.7	18.8
Recreational and cultural activities.....	12	8.6	9.0	9.5
Energy.....	13	5.3	3.1	1.6
Agriculture.....	14	22.9	16.0	17.5
Natural resources.....	15	8.2	8.7	8.5
Transportation.....	16	48.4	52.4	57.9
Postal service.....	17	1.1	1.9	2.6
Economic development, regulation, and services.....	18	4.1	4.0	3.8
Labor training and services.....	19	6.1	6.0	5.7
Commercial activities.....	20	-1.8	-2.5	-2.9
Net interest paid <sup>2</sup> .....	21	82.1	96.0	120.6
Other and unallocable.....	22	21.8	22.3	25.2

1. Equals Federal Government expenditures less grants-in-aid to State and local governments plus State and local government expenditures. Total expenditures include employee compensation on a disbursement basis. The estimates by function include employee compensation on an accrual basis. Wage accruals less disbursements (in millions of dollars) is zero except as follows: 1982, -4; 1983, -445; 1984, 220.

2. Excludes interest received by State and local social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.15.—Federal Government Expenditures by Type and Function

(Millions of dollars)

Line	1982					1983					1984					
	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	
Total <sup>1</sup> .....	1	781,180	272,699	408,652	83,856	15,969	837,484	284,820	442,802	86,218	23,199	898,002	312,940	470,580	93,639	21,063
Central executive, legislative, and judicial activities.....	2	11,643	10,986	-78	736	-1	12,210	11,388	-14	832	4	12,703	12,024	96	588	-5
Central administration and management.....	3	4,311	3,685	-27	654	-1	4,372	3,619	-34	783	4	4,228	3,741	-37	529	-5
Tax collection and financial management.....	4	4,298	4,298				4,622	4,622				4,831	4,831			
Legislative and judicial activities.....	5	2,173	2,138		35		2,309	2,294		15		2,394	2,381		13	
Other.....	6	861	865	-51	47		907	853	20	34		1,250	1,071	133	46	
International affairs.....	7	7,984	1,678	6,314		-8	8,724	1,797	6,947		-20	11,311	2,166	9,166		-21
Conduct of foreign affairs and informational activities.....	8	1,715	1,680	35			1,815	1,780	35			2,110	2,068	42		
Foreign economic assistance.....	9	6,269	-2	6,279		-8	6,909	17	6,912		-20	9,201	98	9,124		-21
Space.....	10	5,945	5,818		127		6,977	6,850		127		7,130	7,025		105	
National defense.....	11	194,678	193,828		1,169	-319	216,226	215,655		909	-338	237,791	236,970		1,180	-359
Military activities.....	12	193,948	193,205		1,062	-319	215,725	215,200		863	-338	236,546	235,784		1,121	-359
Civil defense.....	13	148	41		107		151	105				276	217		59	
Foreign military assistance.....	14	503	503				320	320		46		921	921			
Other.....	15	79	79				30	30				48	48			
Civilian safety.....	16	2,354	2,230	1	123		2,638	2,560	1	77		2,962	2,880	1	81	
Police.....	17	1,837	1,781	1	55		2,073	2,048	1	24		2,334	2,313	1	20	
Fire.....	18	85	85				61	61				48	48			
Correction.....	19	482	414		68		504	451		53		580	519		61	
Education.....	20	14,254	1,438	5,362	7,454		14,439	1,474	6,191	6,774		15,795	1,740	6,269	7,786	
Elementary and secondary.....	21	5,549	320	121	5,108		4,749	362	129	4,258		6,499	417	210	5,872	
Higher.....	22	5,782	218	4,863	701		6,901	235	5,664	1,002		6,522	257	5,527	738	
General research and other.....	23	2,923	900	378	1,645		2,789	877	398	1,514		2,774	1,066	532	1,176	
Health and hospitals.....	24	9,360	5,507	587	3,266		9,194	5,598	558	3,038		10,186	6,290	579	3,317	
Income support, social security, and welfare.....	25	339,492	5,233	293,364	40,845		364,945	5,333	315,804	43,758		372,758	5,757	319,874	47,127	
Retirement.....	26	174,570	1,095	173,475			187,169	1,101	186,068			195,415	1,135	194,280		
Old-age and survivors insurance.....	27	138,585	1,059	137,526			149,198	1,067	148,131			157,515	1,102	156,413		
Government employees, civilian.....	28	16,939		16,939			18,113		18,113			18,892		18,892		
Government employees, military.....	29	13,822		13,822			14,706		14,706			13,814		13,814		
Railroad.....	30	5,224	36	5,188			5,152	34	5,118			5,194	33	5,161		
Disability.....	31	25,251	420	24,267	564		26,015	396	24,983	636		26,387	411	25,339	637	
Disability insurance (social security).....	32	18,157	353	17,240	564		18,402	356	17,410	636		18,741	367	17,737	637	
Government employees, civilian.....	33	3,359		3,359			3,534		3,534			3,683		3,683		
Government employees, military.....	34	1,367		1,367			1,383		1,383			1,300		1,300		
Railroad.....	35	626	5	621			938	6	932			946	6	940		
Other.....	36	1,742	62	1,680			1,758	34	1,724			1,717	38	1,679		
Unemployment insurance.....	37	27,520	49	25,374	2,097		28,765	46	26,372	2,347		18,268	71	15,933	2,304	
Regular.....	38	23,105	49	20,959	2,097		20,813	46	18,420	2,347		15,497	71	13,122	2,304	
Extended.....	39	3,538		3,538			7,210		7,210			2,333		2,333		
Other.....	40	877		877			742		742			438		438		
Medical care.....	41	69,940	1,217	50,820	17,903		77,698	1,376	57,226	19,096		84,801	1,511	62,683	20,607	
Hospital and supplementary medical insurance (Medicare).....	42	52,080	1,217	50,820	43		58,637	1,376	57,226	35		64,194	1,511	62,683		
Medicaid.....	43	17,860			17,860		19,061			19,061		20,607			20,607	
Welfare and social services.....	44	38,637	1,904	17,310	19,423		41,787	1,825	19,006	20,956		44,242	1,947	19,507	22,738	
Other.....	45	3,574	598	2,118	858		3,511	639	2,149	723		3,645	682	2,172	791	
Veterans benefits and services.....	46	26,126	8,365	17,664	102	-5	27,248	9,087	18,057	110	-6	28,235	10,024	18,090	126	-5
Disability and survivors compensation.....	47	13,493		13,493			13,874		13,874			13,930		13,930		
Education.....	48	1,641	36	1,605			1,390	27	1,363			1,125	24	1,101		
Insurance.....	49	1,375	1	1,374			1,400	1	1,399			1,445		1,445		
Hospitals and medical care.....	50	8,547	7,353	1,114	80		9,364	8,038	1,236	90		10,406	8,816	1,479	111	
Other.....	51	1,070	975	78	22	-5	1,220	1,021	185	20	-6	1,329	1,184	135	15	-5
Housing and community services.....	52	15,956	564	96	7,482	7,814	16,467	1,075	16	6,726	8,650	17,367	893	16	7,077	9,381
Urban renewal and community development.....	53	4,514	336	96	4,082		4,497	558	16	3,923		4,675	371	16	4,288	
Housing.....	54	8,042	228			7,814	9,167	517			8,650	9,906	525		9,381	
Water and sewerage.....	55	3,400			3,400		2,803			2,803		2,786	-3		2,789	
Recreational and cultural activities.....	56	1,642	1,107	264	271		1,686	1,047	425	214		1,923	1,124	512	287	
Energy.....	57	6,960	7,606		935	-1,581	5,981	7,306		736	-2,061	5,342	6,942		780	-2,380
Conservation and development of energy sources.....	58	5,696	4,925		771		5,646	5,077		569		5,763	5,171		592	
Production and sale of power.....	59	498	1,915		164	-1,581	-483	1,411		167	-2,061	-1,252	940		188	-2,380
Administration and regulation.....	60	766	766				818	818				881	881			
Agriculture.....	61	21,446	12,994	48	734	7,670	14,427	-617	42	717	14,285	15,858	2,372	32	790	12,664
Stabilization of farm prices and income.....	62	16,588	10,652			5,936	9,056	-3,206			12,262	9,851	-800			10,651
Financing farm ownership and utilities.....	63	2,176	498	2	181	1,495	2,665	720	7	143	1,795	2,637	714	7	125	1,791
Conservation of agricultural resources.....	64	823	503		81	239	819	512		79	228	871	562		87	222
Other.....	65	1,859	1,341	46	472		1,887	1,357	35	495		2,499	1,896	25	578	
Natural resources.....	66	5,846	4,673		1,166	7	6,259	5,059		1,198	2	6,251	4,783		1,467	1
Transportation.....	67	20,263	6,981	7	11,021	2,254	22,285	7,328	4	12,575	2,378	24,693	7,856	6	15,065	1,766
Highways.....	68	8,316	279	4	8,033		9,435	247	1	9,187		11,542	300	3	11,239	
Water.....	69	3,839	3,567	3	2	267	4,051	3,788	3	7	253	4,338	3,993	3	11	331
Air.....	70	3,040	2,655		321	64	3,528	2,915		575	38	3,883	3,170		697	16
Railroad.....	71	1,255	407		61	787	1,480	326		38	1,116	1,221	328		35	858
Transit.....	72	3,813	73		2,604	1,136	3,791	52		2,768	971	3,709	65		3,083	561
Postal service.....	73	1,084	484			600	1,912	680			1,232	2,552	902			1,650
Economic development, regulation, and services.....	74	1,782	1,685	3	714	-620	1,389	1,725	12	682	-1,030	844	1,892		610	-1,658
Economic development assistance.....	75	1,445	530	3	713	199	1,325	595	12	680	38	1,237	620		609	8
Regulation of commerce and finance.....	76	393	393				365	365				407	407			

Table 3.16.—State and Local Government Expenditures by Type and Function

(Millions of dollars)

	Line	1982				1983				1984			
		Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises	Expenditures <sup>1</sup>	Purchases of goods and services	Transfer payments and net interest paid less dividends	Subsidies less current surplus of government enterprises
Total <sup>1</sup>	1	414,255	369,015	52,540	-7,300	439,115	390,873	57,547	-9,305	475,393	423,875	62,509	-10,991
Central executive, legislative, and judicial activities	2	23,414	23,083	331		24,988	24,652	336		27,103	26,942	166	
Administrative, legislative, and judicial activities	3	12,456	12,456			13,394	13,394			14,500	14,500		
Tax collection and financial management	4	10,958	10,627	331		11,594	11,258	336		12,603	12,442	166	
Civilian safety	5	33,795	33,774	21		36,933	36,910	23		40,602	40,575	27	
Police	6	17,442	17,442			18,649	18,649			20,252	20,252		
Fire	7	7,273	7,273			7,818	7,818			8,396	8,396		
Correction	8	9,080	9,059	21		10,466	10,443	23		11,954	11,927	27	
Education	9	163,574	160,825	2,749		174,246	171,356	2,890		186,956	183,893	3,063	
Elementary and secondary	10	114,517	114,517			122,335	122,335			131,174	131,174		
Higher	11	39,567	39,567			42,140	42,140			45,446	45,446		
Libraries	12	2,113	2,113			2,311	2,311			2,581	2,581		
Other	13	7,377	4,628	2,749		7,460	4,570	2,890		7,755	4,692	3,063	
Health and hospitals	14	42,772	42,546	226		45,654	45,421	233		48,557	48,316	241	
Health	15	11,013	11,013			11,816	11,816			12,889	12,889		
Hospitals	16	31,759	31,533	226		33,838	33,605	233		35,668	35,427	241	
Income support, social security, and welfare	17	64,886	14,251	50,635		66,400	15,102	51,298		69,320	16,236	53,084	
Government employees retirement and disability	18	-3,829	445	-4,274		-7,516	506	-8,022		-10,020	575	-10,595	
Workers' compensation and temporary disability insurance	19	2,818	415	2,403		2,965	464	2,501		3,100	527	2,573	
Medical care	20	32,055		32,055		35,197		35,197		38,199		38,199	
Welfare and social services	21	33,842	13,391	20,451		35,754	14,132	21,622		38,041	15,134	22,907	
Veterans benefits and services	22	89	69	20		109	89	20		124	110	14	
Housing and community services	23	9,944	13,543		-3,599	7,993	12,524		-4,531	8,518	14,038		-5,520
Housing, community development, and urban renewal	24	294	1,626		-1,332	226	1,647		-1,421	-176	1,489		-1,665
Water	25	1,127	3,244		-2,117	-158	2,435		-2,593	-75	2,994		-3,069
Sewerage	26	5,492	5,642		-150	4,757	5,274		-517	5,337	6,123		-786
Sanitation	27	3,031	3,031			3,168	3,168			3,432	3,432		
Recreational and cultural activities	28	7,208	7,208			7,532	7,532			7,837	7,837		
Energy	29	-749	2,756		-3,505	-2,184	2,280		-4,464	-2,990	2,527		-5,517
Gas utilities	30	-77	166		-243	-167	122		-289	-216	93		-309
Electric utilities	31	-672	2,590		-3,262	-2,017	2,158		-4,175	-2,774	2,434		-5,208
Agriculture	32	2,201	2,201			2,330	2,330			2,474	2,474		
Natural resources	33	3,530	3,530			3,617	3,617			3,693	3,693		
Transportation	34	39,121	37,324		1,797	42,644	40,321		2,323	48,224	45,106		3,118
Highways	35	32,622	33,714		-1,092	34,852	35,944		-1,092	39,105	40,186		-1,081
Water	36	237	495		-258	106	382		-276	-12	315		-327
Air	37	-28	818		-846	149	1,078		-929	439	1,360		-921
Transit and railroad	38	6,290	2,297		3,993	7,537	2,917		4,620	8,692	3,245		5,447
Economic development, regulation, and services	39	3,051	3,051			3,300	3,300			3,590	3,590		
Labor training and services	40	3,969	2,911	1,058		4,005	2,999	1,006		3,931	3,152	779	
Commercial activities	41	-1,810	183		-1,993	-2,452	181		-2,633	-2,923	149		-3,072
Publicly-owned liquor store systems	42	-493	-2		-491	-490	-17		-473	-419	-12		-407
Government-administered lotteries and parimutuels	43	-1,859			-1,859	-2,470			-2,470	-2,895			-2,895
Other	44	542	185		357	508	198		310	391	161		230
Net interest paid <sup>2</sup>	45	-2,500		-2,500		1,741		1,741		5,135		5,135	
Other and unallocable	46	21,760	21,760			22,259	22,259			25,237	25,237		

1. Total expenditures include employee compensation on a disbursement basis. Expenditures by type and function include employee compensation on an accrual basis. Wage accruals less disbursements in 1982, 1983, and 1984 is zero.  
 2. Excludes interest received by social insurance funds, which is netted against expenditures for the appropriate functions.

Table 3.17B.—Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget,  
Fiscal Years

[Billions of dollars]

	Line	1982	1983	1984	Calendar quarters not seasonally adjusted											
					1982				1983				1984			
					I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b>																
Unified budget receipts .....	1	617.8	600.6	666.5	143.6	178.9	149.3	137.0	139.8	166.5	157.2	149.4	154.9	186.9	175.2	166.1
Less: Coverage differences <sup>1</sup> .....	2	1.4	1.1	1.2	.7	.3	.3	.2	.3	.3	.3	.2	.4	.3	.3	.3
Financial transactions .....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Netting differences:																
Contributions to government employee retirement funds .....	4	25.7	28.3	29.7	6.2	6.5	6.7	6.8	7.0	7.2	7.3	7.3	7.3	7.5	7.5	7.8
Other <sup>2</sup> .....	5	9.8	9.7	13.0	2.5	2.6	2.1	2.1	2.5	2.7	2.4	2.6	3.7	3.6	3.1	3.7
Timing differences:																
Corporate income tax .....	6	-11.1	4.2	1.6	-2.8	-9.5	2.6	1.4	1.7	-2.4	3.4	1.1	4.7	-3.4	-8	-2
Federal and State unemployment insurance taxes .....	7	.4	1.6	.3	5.2	-2.9	-1.4	-6	6.5	-2.9	-1.4	-7	8.2	-4.7	-2.5	-7
Withheld personal income tax and social security contributions .....	8	2.6	.3	1.6	1.7	.6	.2	-2.3	1.9	.4	.3	-1.4	1.7	.7	.6	-3.0
Excise taxes .....	9	-7	.7	-1.0	-4	-1	-1	.3	-1	1.0	-4	-3	-2	-7	.1	-2
Other .....	10	.2	.3	.1	.3	.1	0	0	.2	.3	.1	.3	-2	0	0	0
Miscellaneous <sup>3</sup> .....	11	0	0	-3	0	0	-1	0	0	0	0	0	0	0	-2	0
Equals: Federal Government receipts, national income and product accounts .....	12	643.3	644.6	710.1	155.7	176.0	159.0	144.6	159.1	172.3	168.6	158.1	179.7	189.6	182.7	173.1
<b>Expenditures</b>																
Unified budget outlays .....	13	728.4	795.9	841.8	167.3	181.4	185.5	205.3	200.8	195.7	194.1	212.7	209.3	211.4	208.4	238.6
Less: Coverage differences:																
Geographic <sup>4</sup> .....	14	5.0	4.8	5.0	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3
Other <sup>5</sup> .....	15	-17.2	-12.1	-9.6	-2.2	-5.7	-5.9	-1.1	-1.5	-4.3	-5.2	1.0	-2.1	-3.7	-4.8	1.0
Financial transactions:																
Net lending .....	16	19.4	15.7	17.6	4.7	5.8	4.8	2.8	4.2	4.4	4.3	3.8	4.6	4.3	4.8	9.9
Net purchases of foreign currency .....	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	18	.7	-3	.6	.1	.4	.1	.1	0	.1	-5	.2	-3	.3	.4	0
Net purchases of land:																
Outer Continental Shelf .....	19	-2.4	-7.5	-3.4	-9	-3	-1	-2.5	0	-3.7	-1.3	0	-7	-1.6	-1.1	-6
Other .....	20	.2	.1	.1	.1	0	0	0	0	0	0	0	0	0	0	.1
Plus: Netting differences:																
Contributions to government employee retirement funds .....	21	25.7	28.3	29.7	6.2	6.5	6.7	6.8	7.0	7.2	7.3	7.3	7.3	7.5	7.5	7.8
Other <sup>2</sup> .....	22	9.8	9.7	13.0	2.5	2.6	2.1	2.1	2.5	2.7	2.4	2.6	3.7	3.6	3.1	3.7
Timing differences:																
Purchases of goods and services (increase in payables net of advances) .....	23	-2.0	.9	1.7	-1	-3	-8	-4	.4	.7	.2	.4	.2	.9	.1	.7
Interest .....	24	-1.1	-8	-1.1	-3	-2	-2	0	-3	-1	-4	-1	-5	-6	.2	0
Transfer payments .....	25	.5	0	1.7	14.1	0	.1	-2.0	1.8	0	.2	-1.9	.2	-2	3.6	-2.6
Subsidies less current surplus of government enterprises .....	26	0	0	-4	.8	-6	1.2	-3	-3	-6	1.1	.1	1.0	-1.6	.1	.6
Miscellaneous <sup>6</sup> .....	27	.2	.2	-6	.1	.1	.1	.1	0	.1	0	0	0	-1	-4	.1
Equals: Federal Government expenditures, national income and product accounts .....	28	755.9	833.5	875.6	187.7	188.0	194.5	211.0	208.1	207.9	206.6	214.9	218.5	220.1	222.0	237.3

1. Consists largely of contributions for social insurance by residents of U.S. territories and Puerto Rico.

2. Consists largely of proprietary receipts that are netted against outlays in the unified budget, and classified as receipts in the national income and product accounts.

3. Consists largely of Treasury receipts from sales of foreign currencies to Government agencies.

4. Consists largely of transfer payments, subsidies, and grants-in-aid to residents of U.S. territories and Puerto Rico.

5. Consists of agencies not included in the unified budget, such as the Postal Service and the Federal Financing Bank, and net purchases of silver and minor coin metal.

6. Consists largely of net expenditures of foreign currencies.

**Table 3.18.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census *Governmental Finances* Data, Fiscal Years**

[Billions of dollars]

	Line	1982	1983	1984
<b>Receipts</b>				
Census total revenue <sup>1</sup> .....	1	547.7	593.6	652.1
Less: Coverage differences:				
Unemployment insurance fund contributions and earnings.....	2	16.9	21.6	16.8
Certain grant programs.....	3	-2.9	-1.0	1.6
Financial transactions.....	4	1.1	1.3	1.4
Sale of land.....	5	.6	.8	.8
Netting and grossing differences:				
Enterprise current operating expenditures plus current surplus.....	6	54.8	60.5	66.2
Government sales.....	7	13.2	14.3	15.6
Interest received.....	8	43.5	50.8	55.3
Employer contributions to own social insurance funds.....	9	-14.8	-15.1	-16.8
Dividends received.....	10	2.7	2.9	3.0
Medical vendor payments to public hospitals.....	11	-4.7	-5.4	-5.8
Plus: Timing differences:				
Property taxes.....	12	1.4	-1.1	1.8
Corporate profits taxes.....	13	-1.4	-1.3	1.0
Other.....	14	.3	3.3	1.4
Miscellaneous.....	15	0	0	0
<b>Equals: State and local government receipts, national income and product accounts.</b>	<b>16</b>	<b>437.6</b>	<b>463.8</b>	<b>518.2</b>
<b>Expenditures</b>				
Census total expenditures <sup>1</sup> .....	17	524.8	566.6	600.6
Less: Coverage differences:				
Unemployment insurance fund benefits paid.....	18	18.1	24.2	14.1
Purchases of land.....	19	2.7	2.8	3.0
Netting and grossing differences:				
Enterprise current operating expenditures plus current surplus.....	20	54.8	60.5	66.2
Government sales.....	21	13.2	14.3	15.6
Interest received.....	22	43.5	50.8	55.3
Employer contributions to own social insurance funds.....	23	-14.8	-15.1	-16.8
Dividends received.....	24	2.7	2.9	3.0
Medical vendor payments to public hospitals.....	25	-4.7	-5.4	-5.8
Plus: Timing differences:				
Excess of accruals over disbursements, and other.....	26	-7.7	-5.8	-10.0
Miscellaneous.....	27	.5	.7	0
<b>Equals: State and local government expenditures, national income and product accounts.</b>	<b>28</b>	<b>402.1</b>	<b>426.5</b>	<b>455.9</b>

1. The Bureau of the Census measures of State and local government receipts and expenditures (lines 1 and 17) represent a combination of fiscal years. Virtually all States and many localities use July 1-June 30 fiscal years; the rest use varying fiscal years. The national income and product account measures shown in this table are for the fiscal year ending June 30. The differences that arise from restating the Census data to a year ending June 30 are included in lines 12, 13, and 14 (receipts) and line 26 (expenditures).

**Table 3.19.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget**

[Billions of dollars]

	Line	1982	1983	1984
Commodity Credit Corporation outlays in the unified budget.....	1	16.6	9.1	9.9
Less: Financial transactions.....	2	1.0	1.7	1.5
Netting differences.....	3	0	-4	-9
Timing differences.....	4	-1	-3	.4
Other <sup>1</sup> .....	5	-1	-1	-1
<b>Equals: Commodity Credit Corporation expenditures, national income and product accounts.</b>	<b>6</b>	<b>15.8</b>	<b>8.1</b>	<b>9.0</b>
Purchases of goods and services.....	7	9.9	-4.2	-1.9
Change in inventories.....	8	9.2	-5.7	-3.6
Other purchases.....	9	.7	1.4	1.7
Transfer payments to foreigners.....	10	.7	.8	.9
Grants-in-aid to State and local governments.....	11	0	0	0
Net interest paid.....	12	-6	-7	-7
Subsidies less current surplus.....	13	5.9	12.3	10.7
Subsidies.....	14	2.4	8.1	8.1
Less: Current surplus.....	15	-3.5	-4.2	-2.5

1. Consists largely of foreign currency transactions.

## 4. Foreign Transactions

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

Line	Seasonally adjusted at annual rates																				
	1982	1983	1984	1985	1982				1983				1984				1985				
					I	II	III	IV													
<b>Receipts from foreigners.</b>	<b>1</b>	<b>361.9</b>	<b>354.1</b>	<b>384.6</b>	<b>369.9</b>	<b>373.0</b>	<b>378.9</b>	<b>359.9</b>	<b>335.9</b>	<b>344.6</b>	<b>345.0</b>	<b>358.0</b>	<b>368.8</b>	<b>375.4</b>	<b>382.3</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>367.8</b>
Exports of goods and services.....	2	361.9	354.1	384.6	369.9	373.0	378.9	359.9	335.9	344.6	345.0	358.0	368.8	375.4	382.3	391.4	389.5	379.6	369.2	363.2	367.8
Merchandise.....	3	214.0	206.0	224.1	218.9	225.1	224.0	210.5	196.3	200.8	200.4	205.0	217.7	218.7	223.0	225.8	229.0	225.8	219.7	213.6	216.6
Durable goods.....	4	121.9	117.9	129.3	133.2	126.8	126.9	123.0	111.1	114.7	115.3	117.1	124.3	125.6	127.8	131.1	132.9	134.4	134.6	132.7	130.9
Nondurable goods.....	5	92.1	88.1	94.8	85.8	98.3	97.1	87.6	85.3	86.0	85.1	87.9	93.5	93.1	95.2	94.7	96.1	91.3	85.1	80.9	85.7
Services.....	6	148.0	148.1	160.5	151.0	147.9	155.0	149.4	139.6	143.8	144.6	153.0	151.1	156.7	159.3	165.6	160.5	153.8	149.5	149.6	151.2
Factor income <sup>1</sup> .....	7	91.6	89.7	101.6	90.6	90.8	98.0	93.2	84.5	83.8	86.5	94.5	94.2	98.4	101.2	105.7	100.9	91.7	90.8	89.6	90.2
Other.....	8	56.3	58.4	58.9	60.4	57.1	57.0	56.2	55.0	60.0	58.1	58.5	56.9	58.3	58.1	59.8	59.6	62.1	58.7	60.0	61.0
Capital grants received by the United States (net).	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Payments to foreigners.....</b>	<b>10</b>	<b>361.9</b>	<b>354.1</b>	<b>384.6</b>	<b>369.9</b>	<b>373.0</b>	<b>378.9</b>	<b>359.9</b>	<b>335.9</b>	<b>344.6</b>	<b>345.0</b>	<b>358.0</b>	<b>368.8</b>	<b>375.4</b>	<b>382.3</b>	<b>391.4</b>	<b>389.5</b>	<b>379.6</b>	<b>369.2</b>	<b>363.2</b>	<b>367.8</b>
Imports of goods and services.....	11	335.6	359.4	443.8	448.4	338.4	336.8	345.4	321.9	316.2	347.5	377.6	396.2	412.8	447.6	453.3	461.7	421.9	439.5	451.0	481.2
Merchandise.....	12	249.5	271.4	336.0	341.2	252.6	246.2	259.2	239.9	236.1	261.6	285.4	302.5	314.9	338.1	340.4	350.6	316.1	331.9	343.5	373.2
Durable goods.....	13	125.3	147.0	193.6	204.1	129.1	129.8	126.6	115.6	129.2	138.9	149.4	170.6	178.6	193.3	197.5	204.8	190.8	195.4	207.3	222.8
Nondurable goods.....	14	124.2	124.4	142.4	137.1	123.6	116.4	132.5	124.3	106.8	122.8	136.0	131.9	136.3	144.8	142.9	145.8	125.2	136.5	136.2	150.4
Services.....	15	86.1	88.0	107.9	107.2	85.7	90.6	86.2	82.0	80.1	85.9	92.2	93.7	97.9	109.6	112.9	111.1	105.8	107.6	107.5	108.0
Factor income <sup>1</sup> .....	16	40.5	39.1	53.6	49.7	40.5	44.4	41.2	35.8	34.4	37.5	41.7	42.7	47.0	56.2	57.3	54.0	48.9	50.6	49.9	49.4
Other.....	17	45.7	48.9	54.3	57.5	45.2	46.2	45.0	46.2	45.7	48.4	50.5	51.0	50.9	53.4	55.6	57.1	56.9	57.0	57.5	58.6
Transfer payments (net).....	18	9.0	9.5	12.0	15.5	9.4	8.1	8.0	10.6	7.1	8.2	9.5	13.3	9.5	9.6	12.1	17.0	13.3	14.3	16.9	17.6
From persons (net).....	19	1.3	1.0	1.3	2.1	1.3	1.4	1.2	1.1	.9	1.0	1.1	1.2	1.4	1.2	1.5	2.1	1.8	2.2	2.2	2.2
From government (net).....	20	7.8	8.5	10.7	13.4	8.0	6.8	6.8	9.5	6.2	7.2	8.4	12.2	8.1	8.3	11.0	15.5	11.2	12.5	14.7	15.4
Interest paid by government to foreigners.	21	18.3	17.8	19.8	21.3	18.0	17.5	18.8	18.9	17.7	17.5	17.8	18.3	18.6	19.1	20.2	21.2	21.2	21.1	21.5	21.5
Net foreign investment.....	22	-1.0	-32.7	-91.0	-115.3	7.3	16.5	-12.3	-15.4	3.6	-28.2	-47.0	-59.0	-65.5	-93.9	-94.3	-110.4	-76.8	-105.8	-126.2	-152.5

1. Line 7 less line 16 equals rest-of-the-world product as shown in table 1.7.

Table 4.2.—Exports and Imports of Goods and Services in Constant Dollars

[Billions of 1982 dollars]

Line	Seasonally adjusted at annual rates																				
	1982	1983	1984	1985	1982				1983				1984				1985				
					I	II	III	IV													
<b>Exports of goods and services...</b>	<b>1</b>	<b>361.9</b>	<b>349.4</b>	<b>370.9</b>	<b>359.9</b>	<b>374.1</b>	<b>378.5</b>	<b>359.5</b>	<b>336.0</b>	<b>342.8</b>	<b>342.4</b>	<b>353.1</b>	<b>359.1</b>	<b>362.7</b>	<b>366.6</b>	<b>376.9</b>	<b>377.3</b>	<b>368.7</b>	<b>358.2</b>	<b>353.5</b>	<b>359.2</b>
Merchandise.....	2	214.0	207.2	222.5	224.6	222.9	222.5	211.4	199.1	203.0	202.9	206.8	216.2	216.1	218.7	224.6	230.7	229.3	223.9	220.0	225.1
Durable goods.....	3	121.9	119.3	130.7	136.3	127.6	126.8	122.5	110.8	114.8	116.8	119.4	126.2	126.7	128.5	132.6	135.1	137.1	137.4	135.8	134.9
Nondurable goods.....	4	92.1	87.9	91.8	88.3	95.2	95.7	89.0	88.3	88.2	86.1	87.4	90.0	89.4	90.2	92.0	95.7	92.2	86.5	84.2	90.2
Services.....	5	148.0	142.1	148.3	135.3	151.2	155.9	148.0	136.9	139.8	139.4	146.3	142.9	146.6	147.8	152.3	146.5	139.4	134.3	133.5	134.0
Factor income <sup>1</sup> .....	6	91.6	86.2	93.4	80.3	92.6	98.6	92.4	83.0	81.7	83.6	90.5	89.1	91.8	93.5	96.8	91.5	82.4	80.7	79.1	78.9
Other.....	7	56.3	55.9	54.9	55.0	58.6	57.3	55.6	53.8	58.1	55.9	55.8	53.8	54.3	54.3	55.5	55.1	57.0	53.6	54.4	55.2
<b>Imports of goods and services...</b>	<b>8</b>	<b>335.6</b>	<b>368.8</b>	<b>455.9</b>	<b>468.3</b>	<b>333.7</b>	<b>336.8</b>	<b>347.8</b>	<b>324.3</b>	<b>320.3</b>	<b>357.4</b>	<b>389.3</b>	<b>408.0</b>	<b>423.3</b>	<b>457.0</b>	<b>465.6</b>	<b>477.5</b>	<b>440.5</b>	<b>459.3</b>	<b>473.3</b>	<b>500.0</b>
Merchandise.....	9	249.5	282.3	352.1	366.5	247.6	246.1	261.5	242.7	241.2	272.7	298.8	316.6	328.5	351.4	357.4	371.0	338.9	356.9	371.5	398.9
Durable goods.....	10	125.3	150.3	201.5	216.6	127.4	129.0	127.6	117.1	130.8	141.1	153.7	175.8	184.1	199.5	206.6	215.7	203.9	208.0	220.9	233.5
Nondurable goods.....	11	124.2	132.0	150.6	150.0	120.2	117.1	133.9	125.6	110.5	131.6	145.1	140.8	144.3	151.9	150.8	155.3	135.0	148.9	150.6	165.4
Services.....	12	86.1	86.4	103.8	101.7	86.0	90.7	86.3	81.6	79.1	84.6	90.5	91.4	94.8	105.6	108.2	106.5	101.6	102.5	101.8	101.1
Factor income <sup>1</sup> .....	13	40.5	37.4	48.9	43.6	41.4	44.7	40.8	35.1	33.5	36.2	39.8	40.1	43.6	51.6	52.0	48.5	43.5	44.6	43.7	42.8
Other.....	14	45.7	49.0	54.9	58.1	44.6	46.0	45.5	46.5	45.6	48.5	50.7	51.2	51.3	54.0	56.2	58.0	58.1	57.9	58.1	58.3

1. Line 6 less line 13 equals rest-of-the-world product as shown in table 1.8.

Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category

(Billions of dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Merchandise exports</b> .....	<b>1</b>	<b>214.0</b>	<b>206.0</b>	<b>224.1</b>	<b>218.9</b>	<b>225.1</b>	<b>224.0</b>	<b>210.5</b>	<b>196.3</b>	<b>200.8</b>	<b>200.4</b>	<b>205.0</b>	<b>217.7</b>	<b>218.7</b>	<b>223.0</b>	<b>225.8</b>	<b>229.0</b>	<b>225.8</b>	<b>219.7</b>	<b>213.6</b>	<b>216.6</b>
Foods, feeds, and beverages.....	2	31.6	31.6	31.5	28.7	34.0	35.9	28.5	28.1	30.9	30.0	31.5	34.2	33.1	31.5	29.6	31.7	26.4	23.6	20.8	23.9
Industrial supplies and materials.....	3	61.6	56.7	61.4	58.4	66.9	63.3	59.1	57.2	54.8	55.9	57.2	59.1	58.4	62.2	62.6	61.5	60.8	57.3	57.1	58.3
Durable goods.....	4	16.9	16.3	17.0	16.1	18.0	17.6	16.3	15.7	15.1	16.1	16.8	17.1	16.4	17.3	16.8	17.4	16.1	16.4	16.1	15.6
Nondurable goods.....	5	44.7	40.4	44.4	42.3	48.9	45.7	42.8	41.6	39.6	39.7	40.4	42.0	42.0	44.9	45.8	45.1	44.7	40.9	41.0	42.7
Capital goods, except autos.....	6	73.7	68.9	73.7	75.4	77.3	76.6	73.8	66.9	69.4	67.4	67.9	70.8	71.0	72.7	74.6	76.6	77.0	75.4	74.8	74.4
Autos.....	7	17.4	18.7	22.3	24.7	17.6	18.3	14.8	16.4	18.4	18.4	21.4	22.1	21.5	23.3	22.4	23.9	24.9	25.7	24.4	
Consumer goods.....	8	14.7	14.0	13.9	13.0	15.0	15.3	14.4	14.2	13.9	13.7	14.2	14.3	13.9	13.9	14.0	13.8	13.7	13.1	12.5	12.9
Durable goods.....	9	6.5	6.0	5.7	5.1	6.7	6.8	6.3	6.1	6.1	5.9	6.0	6.0	6.0	5.7	5.5	5.6	5.4	5.2	4.7	5.2
Nondurable goods.....	10	8.2	8.0	8.2	7.9	8.3	8.5	8.1	8.1	7.9	7.8	8.1	8.3	8.0	8.3	8.5	8.2	8.3	7.9	7.7	7.7
Other.....	11	15.0	16.0	21.2	23.7	14.3	14.0	16.3	15.1	15.3	14.9	15.9	17.9	20.2	21.1	21.7	21.9	24.0	25.4	22.8	22.8
Durable goods.....	12	7.5	8.0	10.6	11.9	7.2	7.0	8.2	7.6	7.7	7.5	8.0	9.0	10.1	10.6	10.9	10.9	12.0	12.7	11.4	11.4
Nondurable goods.....	13	7.5	8.0	10.6	11.9	7.2	7.0	8.2	7.6	7.7	7.5	8.0	9.0	10.1	10.6	10.9	10.9	12.0	12.7	11.4	11.4
<b>Merchandise imports</b> .....	<b>14</b>	<b>249.5</b>	<b>271.4</b>	<b>336.0</b>	<b>341.2</b>	<b>252.6</b>	<b>246.2</b>	<b>259.2</b>	<b>239.9</b>	<b>236.1</b>	<b>261.6</b>	<b>285.4</b>	<b>302.5</b>	<b>314.9</b>	<b>338.1</b>	<b>340.4</b>	<b>350.6</b>	<b>316.1</b>	<b>331.9</b>	<b>343.5</b>	<b>373.2</b>
Foods, feeds, and beverages.....	15	17.1	18.5	21.4	21.3	15.2	17.1	18.6	17.6	17.7	18.2	19.2	18.9	20.7	20.5	22.1	22.2	21.5	20.4	20.9	22.5
Industrial supplies and materials, excluding petroleum.....	16	46.9	52.3	63.6	59.6	49.4	47.1	46.4	45.0	47.6	49.9	53.9	58.0	60.7	65.5	63.3	64.9	57.5	60.1	60.1	60.6
Durable goods.....	17	23.6	27.5	33.6	30.5	26.0	24.1	22.5	21.6	24.4	25.9	28.9	30.8	32.0	35.5	33.4	33.7	29.2	30.8	31.5	30.4
Nondurable goods.....	18	23.4	24.9	30.0	29.1	23.4	23.0	23.8	23.4	23.2	24.1	25.0	27.2	28.8	30.0	29.9	31.2	28.3	29.3	28.6	30.2
Petroleum and products.....	19	61.3	55.0	57.5	50.5	63.3	53.3	67.2	61.2	42.7	55.1	65.3	56.9	55.5	59.2	57.0	57.8	41.9	52.3	50.2	57.5
Capital goods, except autos.....	20	38.3	43.1	61.2	63.7	40.1	40.5	38.4	34.3	36.8	39.3	44.4	51.7	55.2	59.6	64.0	65.9	61.3	59.3	64.2	70.1
Autos.....	21	34.1	43.5	57.2	65.4	32.0	36.0	37.0	31.3	38.0	42.1	42.6	51.3	53.4	56.6	57.0	61.7	57.8	62.3	66.3	75.2
Consumer goods.....	22	39.7	47.0	61.3	65.0	40.5	38.8	40.5	38.9	41.8	45.1	48.0	53.1	55.9	62.0	63.6	63.8	60.8	61.4	66.7	71.1
Durable goods.....	23	23.3	26.9	34.7	36.7	24.8	22.5	23.1	22.6	24.3	25.6	27.6	30.4	31.3	34.5	36.4	36.4	34.9	34.9	37.8	39.1
Nondurable goods.....	24	16.4	20.0	26.7	28.3	15.7	16.3	17.3	16.3	17.5	19.5	20.4	22.7	24.6	27.5	27.2	27.4	25.9	26.5	28.9	32.0
Other.....	25	12.1	12.1	13.8	15.7	12.1	13.4	11.3	11.6	11.5	12.0	12.1	12.6	13.5	13.9	13.5	14.3	15.3	16.1	15.0	16.2
Durable goods.....	26	6.0	6.0	6.9	7.8	6.0	6.7	5.6	5.8	6.0	6.1	6.3	6.7	6.7	7.0	6.7	7.1	7.6	8.0	7.5	8.1
Nondurable goods.....	27	6.0	6.0	6.9	7.8	6.0	6.7	5.6	5.8	5.8	6.0	6.1	6.3	6.7	7.0	6.7	7.1	7.6	8.0	7.5	8.1
<b>Addenda:</b>																					
Exports of agricultural products <sup>1</sup> .....	28	37.2	37.2	38.3	29.1	40.1	41.7	33.6	33.5	35.4	35.3	37.6	40.5	39.9	37.9	36.6	38.9	32.7	28.5	26.1	29.3
Exports of nonagricultural products.....	29	176.8	168.8	185.8	189.8	185.0	182.3	176.9	162.8	165.4	165.1	167.4	177.3	178.8	185.1	189.2	190.1	193.1	191.2	187.5	187.3
Imports of nonpetroleum products.....	30	188.2	216.4	278.5	290.7	189.3	192.9	192.0	178.7	193.4	206.5	220.1	245.7	259.4	278.3	283.4	292.8	274.2	279.6	293.3	315.8

1. Includes parts of line 2 and line 5.

Table 4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars

(Billions of 1982 dollars)

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Merchandise exports</b> .....	<b>1</b>	<b>214.0</b>	<b>207.2</b>	<b>222.5</b>	<b>224.6</b>	<b>222.9</b>	<b>222.5</b>	<b>211.4</b>	<b>199.1</b>	<b>203.0</b>	<b>202.9</b>	<b>206.8</b>	<b>216.2</b>	<b>216.1</b>	<b>218.7</b>	<b>224.6</b>	<b>230.7</b>	<b>229.3</b>	<b>223.9</b>	<b>220.0</b>	<b>225.1</b>
Foods, feeds, and beverages.....	2	31.6	30.3	29.3	24.8	32.4	35.0	29.3	29.8	31.4	29.6	29.8	30.5	29.7	28.0	27.3	31.6	26.7	23.9	22.0	26.5
Industrial supplies and materials.....	3	61.6	58.4	61.3	61.0	65.4	62.5	59.9	58.8	56.6	57.9	59.1	60.0	59.7	61.2	62.3	62.9	62.3	59.7	60.6	61.3
Durable goods.....	4	16.9	16.8	16.9	16.8	17.6	17.4	16.5	16.1	15.6	16.7	17.3	17.4	16.5	17.1	16.7	17.5	16.5	17.1	17.1	16.4
Nondurable goods.....	5	44.7	41.6	44.3	44.2	47.8	45.1	43.3	42.7	41.0	41.1	41.7	42.6	42.2	44.1	45.5	45.5	45.8	42.6	43.5	44.9
Capital goods, except autos.....	6	73.7	70.6	76.8	79.8	78.3	76.6	73.4	66.4	69.4	68.8	70.4	73.7	73.5	75.5	78.0	80.2	80.9	79.5	79.2	79.6
Autos.....	7	17.4	18.0	20.9	22.6	17.9	18.9	18.2	14.6	16.1	17.9	17.7	20.3	20.8	20.1	21.7	20.9	22.2	22.8	23.2	22.1
Consumer goods.....	8	14.7	14.1	13.8	13.0	14.7	15.5	14.4	14.3	14.1	13.8	14.1	14.3	13.9	13.8	13.9	13.8	13.7	13.1	12.4	12.9
Durable goods.....	9	6.5	6.0	5.9	5.4	6.7	6.9	6.2	6.1	5.9	5.9	6.1	6.1	6.1	5.8	5.7	5.9	5.8	5.5	5.0	5.5
Nondurable goods.....	10	8.2	8.0	8.0	7.6	7.9	8.6	8.2	8.2	8.1	7.9	8.0	8.2	7.8	8.0	8.1	7.9	7.9	7.6	7.4	7.4
Other.....	11	15.0	15.9	20.5	23.4	14.2	13.9	16.4	15.3	15.4	14.9	15.8	17.4	19.5	20.2	21.0	21.4	23.6	24.9	22.6	22.7
Durable goods.....	12	7.5	7.9	10.2	11.7	7.1	7.0	8.2	7.7	7.7	7.5	7.9	8.7	9.7	10.1	10.5	10.7	11.8	12.4	11.3	11.4
Nondurable goods.....	13	7.5	7.9	10.2	11.7	7.1	7.0	8.2	7.7	7.7	7.5	7.9	8.7	9.7	10.1	10.5	10.7	11.8	12.4	11.3	11.4
<b>Merchandise imports</b> .....	<b>14</b>	<b>249.5</b>	<b>282.3</b>	<b>352.1</b>	<b>366.5</b>	<b>247.6</b>	<b>246.1</b>	<b>261.5</b>	<b>242.7</b>	<b>241.2</b>	<b>272.7</b>	<b>298.8</b>	<b>316.6</b>	<b>328.5</b>	<b>351.4</b>	<b>357.4</b>	<b>371.0</b>	<b>338.9</b>	<b>356.9</b>	<b>371.5</b>	<b>398.9</b>
Foods, feeds, and beverages.....	15	17.1	18.6	21.0	21.8	14.9	17.1	18.9	17.6	18.0	18.3	19.2	18.9	20.5	19.9	21.4	22.2	21.7	20.9	21.7	23.1
Industrial supplies and materials, excluding petroleum.....	16	46.9	55.2	67.9	68.2	47.8	46.5	47.1	46.5	49.7	52.4	56.4	62.3	64.4	68.9	67.8	70.5	64.8	68.3	68.9	70.7
Durable goods.....	17	23.6	29.0	35.9	34.9	25.2	23.8	22.9	22.3	25.4	27.1	30.2	33.1	33.9	37.3	35.8	36.5	32.9	35.0	36.1	35.4
Nondurable goods.....	18	23.4	26.2	32.0	33.3	22.5	22.6	24.2	24.1	24.3	25.3	26.1	29.2	30.5	31.6	32.0	33.9	31.9	33.3	32.8	35.2
Petroleum and products.....	19	61.3	60.7	64.7	59.8	61.2	54.5	67.8	61.6	44.5	62.0	72.8	63.5	62.							

**Table 4.5.—Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

	Line	1982	1983	1984
<b>Exports of goods and services, BPA's</b> .....	1	350.1	334.6	362.0
Less: Gold, BPA's <sup>1</sup> .....	2	2.2	1.7	2.2
Capital gains net of losses in direct investment income receipts, BPA's <sup>2</sup> .....	3	-2.1	-6.5	-8.4
Statistical differences <sup>3</sup> .....	4	0	0	0
Other items.....	5	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	6	9.1	10.6	11.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured.....	7	2.8	4.1	5.0
Equals: Exports of goods and services, NIPA's.....	8	361.9	354.1	384.6
<b>Imports of goods and services, BPA's</b> .....	9	350.0	371.7	458.0
Less: Payments of income on U.S. Government liabilities <sup>5</sup> .....	10	18.3	17.8	19.8
Gold, BPA's <sup>1</sup> .....	11	3.4	2.4	3.4
Capital gains net of losses in direct investment income payments, BPA's <sup>2</sup> .....	12	0	.4	.7
Statistical differences <sup>3</sup> .....	13	0	0	0
Other items.....	14	.8	.6	.6
Plus: Gold, NIPA's <sup>1</sup> .....	15	.3	0	0
Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	16	4.9	4.9	5.4
Imputed interest paid to foreigners.....	17	2.8	4.1	5.0
Equals: Imports of goods and services, NIPA's.....	18	335.6	359.4	443.8
<b>Balance on goods and services, BPA's (1-9)</b> .....	19	.1	-37.1	-95.9
Less: Gold (2-11+15).....	20	-9	-7	-1.2
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	-2.1	-7.0	-9.1
Statistical differences (4-13).....	22	0	0	0
Other items (5-14).....	23	-.8	-.6	-.6
Plus: Payments of income on U.S. Government liabilities (10).....	24	18.3	17.8	19.8
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	4.2	5.7	6.1
Equals: Net exports of goods and services, NIPA's (8-18).....	26	26.3	-5.3	-59.2
<b>Allocations of special drawing rights, BPA's</b> .....	27	0	0	0
Plus: Other items.....	28	0	0	0
Equals: Capital grants received by the United States, net, NIPA's.....	29	0	0	0
<b>Unilateral transfers (excluding military grants of goods and services), net, BPA's</b> .....	30	8.1	8.9	11.4
Less: Statistical differences <sup>3</sup> .....	31	0	0	0
Other items.....	32	-.8	-.6	-.6
Plus: Adjustment for U.S. territories and Puerto Rico <sup>4</sup> .....	33	.1	.1	0
Equals: Transfer payments to foreigners, net, NIPA's.....	34	9.0	9.5	12.0
<b>Payments of income on U.S. Government liabilities, BPA's</b> .....	35	18.3	17.8	19.8
Equals: Interest paid by government to foreigners, NIPA's.....	36	18.3	17.8	19.8
<b>Balance on current account, BPA's (19-30)</b> .....	37	-8.1	-46.0	-107.4
Less: Gold (20).....	38	-9	-7	-1.2
Capital gains net of losses in direct investment income, BPA's (21).....	39	-2.1	-7.0	-9.1
Statistical differences (22-31).....	40	0	0	0
Other items (23-32).....	41	0	0	0
Plus: Capital grants received by the United States, net, NIPA's (29).....	42	0	0	0
Adjustment for U.S. territories and Puerto Rico (25-33).....	43	4.1	5.7	6.1
Equals: Net foreign investment, NIPA's (26+29-34-36).....	44	-1.0	-32.7	-91.0

1. The treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 2) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold.

2. BPA capital gains and losses included in U.S. direct investment income abroad (line 3) and in foreign direct investment income in the U.S. (line 12) are removed from the NIPA's.

3. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

4. Consists of transactions between the United States and its territories and Puerto Rico. The treatment of U.S. territories and Puerto Rico in the NIPA's differs from that in the BPA's. In the NIPA's they are included in the rest of the world; in the BPA's, they are treated as part of the United States. The adjustments to exports and imports of goods and services are shown in lines 6 and 16 respectively; however, because data are not available to adjust service exports and imports separately, line 6 includes the net of exports and imports of services by U.S. territories and Puerto Rico. The adjustment to unilateral transfers, net (line 33) consists only of transfer payments from persons because transfer payments, subsidies, and grants-in-aid from the Federal Government to residents of U.S. territories and Puerto Rico are excluded from NIPA transfer payments to foreigners.

5. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports.

Note.—U.S. Government contributions to international organizations (lines 14, 23, and 32) are classified as imports in the BPA's and as transfer payments to foreigners in the NIPA's. Beginning with the June 1986 BPA revision, the BPA's will reflect the classification of these contributions as transfers.

5. Savings and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross saving	1	446.4	469.8	584.5	554.9	471.6	483.4	443.1	387.4	430.0	451.2	478.5	519.8	590.5	581.3	592.8	573.5	578.3	571.7	537.3	532.1
Gross private saving	2	557.1	600.6	693.0	695.0	547.6	561.1	565.7	554.2	580.0	575.0	605.5	642.0	684.3	678.6	708.8	700.3	677.7	723.6	681.8	696.9
Personal saving	3	153.9	133.2	172.5	129.0	155.0	161.7	156.0	143.1	140.3	116.4	129.0	147.1	181.6	162.6	181.5	164.5	130.9	167.2	102.6	115.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments	4	20.0	67.9	101.6	127.6	19.3	19.6	23.3	17.9	45.1	62.5	73.2	90.6	93.6	99.6	104.9	108.2	116.3	122.6	137.8	133.7
Undistributed profits	5	39.6	59.0	65.9	57.4	41.1	40.9	40.7	35.8	38.9	56.4	70.3	70.6	73.1	69.2	61.3	60.0	54.6	53.3	57.3	64.5
Inventory valuation adjustment	6	-10.4	-10.0	-5.4	-6	-7.7	-10.3	-10.0	-13.4	-3.4	-9.3	-18.1	-8.9	-13.0	-5.6	-1.3	-1.6	.7	2.2	4.7	-10.1
Capital consumption adjustment	7	-9.2	18.8	41.0	70.9	-14.1	-11.1	-7.3	-4.5	9.7	15.5	21.0	28.9	33.5	36.0	44.8	49.8	61.1	67.2	75.9	79.4
Corporate capital consumption allowances with capital consumption adjustment	8	235.0	245.0	256.6	269.2	227.6	232.7	237.4	242.2	241.9	243.2	246.8	248.0	251.2	254.9	258.5	261.8	264.3	266.8	270.9	274.8
Noncorporate capital consumption allowances with capital consumption adjustment	9	148.2	154.6	162.3	169.2	145.7	147.1	149.0	151.0	152.6	152.9	156.6	156.4	157.9	161.5	164.0	165.9	166.3	167.0	170.5	173.2
Wage accruals less disbursements	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	11	-110.8	-130.8	-108.5	-140.1	-76.0	-77.7	-122.5	-166.8	-150.0	-123.8	-127.0	-122.2	-93.8	-97.3	-116.0	-126.8	-99.4	-151.9	-144.5	-164.8
Federal	12	-145.9	-179.4	-172.9	-199.3	-109.2	-112.9	-158.8	-202.6	-187.9	-170.6	-179.7	-179.5	-157.8	-163.0	-178.1	-192.7	-162.6	-209.1	-201.3	-224.2
State and local	13	35.1	48.6	64.4	59.2	33.2	35.2	36.3	35.8	37.9	46.8	52.7	57.2	64.0	65.7	62.1	65.8	63.2	57.3	56.9	59.4
Capital grants received by the United States (net)	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross investment	15	446.3	469.2	583.0	554.0	466.8	484.4	439.9	394.2	428.5	455.5	474.2	518.6	593.3	579.4	593.6	565.8	580.8	567.0	539.9	528.2
Gross private domestic investment	16	447.3	501.9	674.0	669.3	459.5	467.8	452.2	409.6	425.0	483.7	521.2	577.6	658.8	673.3	687.9	676.2	657.6	672.8	666.1	680.7
Net foreign investment	17	-1.0	-32.7	-91.0	-115.3	7.3	16.5	-12.3	-15.4	3.6	-28.2	-47.0	-59.0	-65.5	-93.9	-94.3	-110.4	-76.8	-105.8	-126.2	-152.5
Statistical discrepancy	18	-1	-6	-1.5	-9	-4.8	1.0	-3.2	6.8	-1.4	4.3	-4.3	-1.2	2.8	-1.9	.8	-7.6	2.5	-4.7	2.5	-3.9

Table 5.2.—Gross Private Domestic Investment, Capital Consumption Allowances with Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment

[Billions of dollars]

	Line	1982	1983	1984
Gross private domestic investment	1	447.3	501.9	674.0
Less: Capital consumption allowances with capital consumption adjustment	2	383.2	399.6	418.9
Equals: Net private domestic investment	3	64.1	102.3	255.1
Fixed investment	4	471.8	508.3	607.0
Less: Capital consumption allowances with capital consumption adjustment	5	383.2	399.6	418.9
Equals: Net fixed investment	6	88.7	108.7	188.0
Nonresidential	7	366.7	356.3	427.9
Less: Capital consumption allowances with capital consumption adjustment	8	301.2	314.2	328.6
Equals: Net nonresidential	9	65.5	42.1	99.3
Structures	10	143.3	126.1	147.6
Less: Capital consumption allowances with capital consumption adjustment	11	97.4	100.8	105.2
Equals: Net structures	12	45.9	25.3	42.5
Producers' durable equipment	13	223.4	230.2	280.2
Less: Capital consumption allowances with capital consumption adjustment	14	203.8	213.4	223.5
Equals: Net producers' durable equipment	15	19.6	16.8	56.8
Residential	16	105.1	152.0	179.1
Less: Capital consumption allowances with capital consumption adjustment	17	81.9	85.4	90.3
Equals: Net residential	18	23.2	66.6	88.8
Nonfarm structures	19	99.8	146.7	172.3
Less: Capital consumption allowances with capital consumption adjustment	20	76.3	79.6	84.3
Equals: Net nonfarm structures	21	23.5	67.1	88.0
Farm structures	22	2.0	1.5	2.6
Less: Capital consumption allowances with capital consumption adjustment	23	2.5	2.5	2.6
Equals: Net farm structures	24	-0.5	-1.0	0
Producers' durable equipment	25	3.3	3.7	4.2
Less: Capital consumption allowances with capital consumption adjustment	26	3.1	3.2	3.4
Equals: Net producers' durable equipment	27	.2	.5	.8
Change in business inventories	28	-24.5	-6.4	67.1

Table 5.3.—Gross Private Domestic Investment, Capital Consumption Allowances With Capital Consumption Adjustment, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984
Gross private domestic investment	1	447.3	503.4	661.3
Less: Capital consumption allowances with capital consumption adjustment	2	383.2	394.0	405.9
Equals: Net private domestic investment	3	64.1	109.4	255.4
Fixed investment	4	471.8	508.9	598.6
Less: Capital consumption allowances with capital consumption adjustment	5	383.2	394.0	405.9
Equals: Net fixed investment	6	88.7	114.9	192.7
Nonresidential	7	366.7	360.1	430.3
Less: Capital consumption allowances with capital consumption adjustment	8	301.2	310.3	320.7
Equals: Net nonresidential	9	65.5	49.8	109.6
Structures	10	143.3	129.7	148.7
Less: Capital consumption allowances with capital consumption adjustment	11	97.4	100.9	103.6
Equals: Net structures	12	45.9	28.8	45.2
Producers' durable equipment	13	223.4	230.5	281.6
Less: Capital consumption allowances with capital consumption adjustment	14	203.8	209.4	217.1
Equals: Net producers' durable equipment	15	19.6	21.0	64.4
Residential	16	105.1	148.7	168.3
Less: Capital consumption allowances with capital consumption adjustment	17	81.9	83.7	85.2
Equals: Net residential	18	23.2	65.1	83.1
Nonfarm structures	19	99.8	143.6	161.8
Less: Capital consumption allowances with capital consumption adjustment	20	76.3	78.0	79.5
Equals: Net nonfarm structures	21	23.5	65.6	82.4
Farm structures	22	2.0	1.5	2.5
Less: Capital consumption allowances with capital consumption adjustment	23	2.5	2.5	2.5
Equals: Net farm structures	24	-0.5	-1.0	0
Producers' durable equipment	25	3.3	3.6	4.0
Less: Capital consumption allowances with capital consumption adjustment	26	3.1	3.2	3.3
Equals: Net producers' durable equipment	27	.2	.5	.8
Change in business inventories	28	-24.5	-5.5	62.7

Table 5.4.—Purchases of Structures by Type

[Billions of dollars]

	Line	1982	1983	1984
Purchases of structures <sup>1</sup> .....	1	300.6	330.1	383.7
Private.....	2	245.1	274.3	322.5
Nonresidential.....	3	143.3	126.1	147.6
New.....	4	143.2	125.8	147.4
Nonresidential buildings, excluding farm.....	5	69.3	65.6	81.1
Industrial.....	6	17.3	12.9	13.8
Commercial.....	7	37.5	36.0	48.3
Religious.....	8	1.5	1.8	2.1
Educational.....	9	1.4	1.4	1.4
Hospital and institutional.....	10	5.9	6.6	6.3
Other <sup>2</sup> .....	11	5.7	7.1	9.2
Public utilities.....	12	28.3	26.5	29.5
Railroads.....	13	2.9	3.0	3.7
Telephone and telegraph.....	14	7.0	6.3	7.1
Electric light and power.....	15	14.8	14.6	15.5
Gas.....	16	3.2	2.1	3.0
Petroleum pipelines.....	17	.4	.5	.3
Farm.....	18	3.7	3.3	2.9
Mining exploration, shafts, and wells.....	19	40.6	29.0	32.0
Petroleum and natural gas.....	20	37.8	27.0	29.8
Other.....	21	2.8	2.0	2.2
Other <sup>3</sup> .....	22	1.3	1.5	1.9
Brokers' commissions on sale of structures.....	23	.6	.6	.6
Net purchases of used structures.....	24	-.5	-.4	-.4
Residential.....	25	101.8	148.3	174.9
New.....	26	93.7	136.5	162.4
Nonfarm.....	27	91.7	135.0	159.8
New housing units.....	28	61.9	101.4	120.5
Permanent site.....	29	57.4	95.3	114.3
1-unit structures.....	30	41.1	71.8	84.8
2-or-more-unit structures.....	31	16.3	23.5	29.5
Mobile homes.....	32	4.6	6.1	6.2
Additions and alterations.....	33	20.8	23.4	25.7
Major replacements.....	34	8.7	10.0	13.4
Other <sup>4</sup> .....	35	.2	.2	.3
Farm.....	36	2.0	1.5	2.6
New housing units.....	37	.6	.7	.6
Additions and alterations.....	38	1.1	.6	1.2
Major replacements.....	39	.3	.2	.8
Brokers' commissions on sale of structures.....	40	8.9	12.6	13.8
Net purchases of used structures.....	41	-.7	-.9	-1.3
Government structures and new construction force-account compensation.....	42	55.5	55.8	61.1
New.....	43	54.2	54.5	59.5
Buildings, excluding military.....	44	17.4	17.9	18.5
Residential.....	45	2.4	2.6	2.6
Industrial.....	46	1.6	1.7	1.8
Educational.....	47	5.9	5.4	5.6
Hospital.....	48	1.8	1.9	1.8
Other <sup>5</sup> .....	49	5.8	6.3	6.8
Highways and streets.....	50	16.1	17.0	19.7
Military facilities.....	51	2.3	2.8	3.0
Conservation and development.....	52	5.0	4.8	4.7
Sewer and water systems.....	53	8.4	7.3	8.9
Sewer systems.....	54	5.5	5.3	6.2
Water supply facilities.....	55	2.9	2.1	2.6
Other <sup>6</sup> .....	56	4.9	4.6	4.7
Net purchases of used structures.....	57	1.2	1.3	1.7

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.3, 3.1, and 3.7, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

Table 5.5.—Purchases of Structures by Type in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984
Purchases of structures <sup>1</sup> .....	1	300.6	330.0	371.5
Private.....	2	245.1	274.8	313.0
Nonresidential.....	3	143.3	129.7	148.7
New.....	4	143.2	129.5	148.5
Nonresidential buildings, excluding farm.....	5	69.3	63.2	74.5
Industrial.....	6	17.3	12.4	12.6
Commercial.....	7	37.5	34.6	44.3
Religious.....	8	1.5	1.7	2.0
Educational.....	9	1.4	1.4	1.3
Hospital and institutional.....	10	5.9	6.3	5.8
Other <sup>2</sup> .....	11	5.7	6.8	8.5
Public utilities.....	12	28.3	25.7	28.2
Railroads.....	13	2.9	2.9	3.6
Telephone and telegraph.....	14	7.0	6.1	6.7
Electric light and power.....	15	14.8	14.1	14.7
Gas.....	16	3.2	2.1	2.9
Petroleum pipelines.....	17	.4	.5	.3
Farm.....	18	3.7	3.1	2.6
Mining exploration, shafts, and wells.....	19	40.6	35.9	41.4
Petroleum and natural gas.....	20	37.8	34.0	39.4
Other.....	21	2.8	1.9	2.0
Other <sup>3</sup> .....	22	1.3	1.5	1.9
Brokers' commissions on sale of structures.....	23	.6	.6	.6
Net purchases of used structures.....	24	-.5	-.4	-.4
Residential.....	25	101.8	145.1	164.3
New.....	26	93.7	138.6	152.5
Nonfarm.....	27	91.7	132.1	150.1
New housing units.....	28	61.9	99.4	113.4
Permanent site.....	29	57.4	93.4	107.2
1-unit structures.....	30	41.1	70.4	79.6
2-or-more-unit structures.....	31	16.3	23.0	27.7
Mobile homes.....	32	4.6	6.0	6.2
Additions and alterations.....	33	20.8	22.8	24.0
Major replacements.....	34	8.7	9.7	12.4
Other <sup>4</sup> .....	35	.2	.2	.2
Farm.....	36	2.0	1.5	2.4
New housing units.....	37	.6	.7	.6
Additions and alterations.....	38	1.1	.6	1.1
Major replacements.....	39	.3	.2	.7
Brokers' commissions on sale of structures.....	40	8.9	12.4	13.0
Net purchases of used structures.....	41	-.7	-.9	-1.2
Government structures and new construction force-account compensation.....	42	55.5	55.2	58.5
New.....	43	54.2	54.0	56.9
Buildings, excluding military.....	44	17.4	17.3	17.2
Residential.....	45	2.4	2.6	2.5
Industrial.....	46	1.6	1.7	1.7
Educational.....	47	5.9	5.2	5.1
Hospital.....	48	1.8	1.8	1.6
Other <sup>5</sup> .....	49	5.8	6.1	6.3
Highways and streets.....	50	16.1	17.4	19.3
Military facilities.....	51	2.3	2.8	2.8
Conservation and development.....	52	5.0	4.8	4.5
Sewer and water systems.....	53	8.4	7.2	8.4
Sewer systems.....	54	5.5	5.1	5.9
Water supply facilities.....	55	2.9	2.0	2.5
Other <sup>6</sup> .....	56	4.9	4.6	4.6
Net purchases of used structures.....	57	1.2	1.2	1.6

1. In this table, purchases of structures includes compensation of government employees engaged in new force-account construction. In tables 1.4 and 3.8, this compensation is classified as a service and is included as part of government compensation of employees.

2. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.

3. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.

4. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

5. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

6. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 5.6.—Private Purchases of Producers' Durable Equipment by Type**

[Billions of dollars]

	Line	1982	1983	1984
Private purchases of producers' durable equipment.....	1	226.7	233.9	284.4
Nonresidential equipment.....	2	223.4	230.2	280.2
Information processing and related equipment.....	3	66.6	72.1	85.8
Office, computing, and accounting machinery.....	4	20.8	24.5	30.4
Communication equipment.....	5	27.5	28.6	32.9
Instruments.....	6	9.5	9.9	11.6
Photocopy and related equipment.....	7	8.8	9.1	10.9
Industrial equipment.....	8	59.3	55.4	67.2
Fabricated metal products.....	9	9.6	8.5	9.5
Engines and turbines.....	10	1.5	1.5	1.7
Metalworking machinery.....	11	13.6	11.2	14.5
Special industry machinery, n.e.c.....	12	10.5	10.7	13.6
General industrial, including materials handling, equipment.....	13	14.1	13.0	15.5
Electrical transmission, distribution, and industrial apparatus.....	14	10.1	10.5	12.5
Transportation and related equipment.....	15	42.5	49.5	65.2
Trucks, buses, and truck trailers.....	16	16.3	19.1	30.9
Autos.....	17	12.3	17.8	20.6
Aircraft.....	18	8.5	9.4	9.8
Ships and boats.....	19	3.6	2.0	2.3
Railroad equipment.....	20	1.8	1.1	1.6
Other equipment.....	21	57.1	54.9	63.9
Furniture and fixtures.....	22	10.3	11.3	14.0
Tractors.....	23	5.2	5.3	6.4
Agricultural machinery, except tractors.....	24	7.9	6.6	6.5
Construction machinery, except tractors.....	25	6.4	6.8	9.0
Mining and oilfield machinery.....	26	6.7	4.0	4.6
Service industry machinery.....	27	6.1	6.5	7.7
Electrical equipment, n.e.c.....	28	5.5	6.1	7.0
Other.....	29	9.0	8.3	8.7
Less: Sale of equipment scrap, excluding autos.....	30	2.0	1.6	1.8
Residential equipment.....	31	3.3	3.7	4.2
Addenda: Private purchases of producers' durable equipment.....	32	226.7	233.9	284.4
Less: Dealers' margin on used equipment.....	33	1.5	1.4	1.6
Net purchases of used equipment from government.....	34	.5	.5	.6
Plus: Net sales of used equipment.....	35	13.7	14.9	21.1
Net exports of used equipment.....	36	.7	.7	.9
Sale of equipment scrap.....	37	2.1	1.7	1.9
Equals: Private purchases of new equipment.....	38	241.3	249.3	306.0

n.e.c. Not elsewhere classified.

**Table 5.7.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars**

[Billions of 1982 dollars]

	Line	1982	1983	1984
Private purchases of producers' durable equipment.....	1	226.7	234.1	285.6
Nonresidential equipment.....	2	223.4	230.5	281.6
Information processing and related equipment.....	3	66.6	75.4	93.2
Office, computing, and accounting machinery.....	4	20.8	29.5	41.0
Communication equipment.....	5	27.5	26.9	29.8
Instruments.....	6	9.5	9.9	11.2
Photocopy and related equipment.....	7	8.8	9.1	11.3
Industrial equipment.....	8	59.3	54.3	64.8
Fabricated metal products.....	9	9.6	8.4	9.3
Engines and turbines.....	10	1.5	1.5	1.6
Metalworking machinery.....	11	13.6	11.2	14.2
Special industry machinery, n.e.c.....	12	10.5	10.4	12.9
General industrial, including materials handling, equipment.....	13	14.1	12.7	15.1
Electrical transmission, distribution, and industrial apparatus.....	14	10.1	10.1	11.7
Transportation and related equipment.....	15	42.5	49.2	64.3
Trucks, buses, and truck trailers.....	16	16.3	18.4	28.6
Autos.....	17	12.3	18.4	22.6
Aircraft.....	18	8.5	9.2	9.4
Ships and boats.....	19	3.6	2.0	2.2
Railroad equipment.....	20	1.8	1.1	1.5
Other equipment.....	21	57.1	53.1	60.7
Furniture and fixtures.....	22	10.3	10.8	13.0
Tractors.....	23	5.2	5.0	5.9
Agricultural machinery, except tractors.....	24	7.9	6.3	5.9
Construction machinery, except tractors.....	25	6.4	6.6	8.6
Mining and oilfield machinery.....	26	6.7	4.0	4.6
Service industry machinery.....	27	6.1	6.2	7.2
Electrical equipment, n.e.c.....	28	5.5	6.0	6.8
Other.....	29	9.0	8.3	8.6
Less: Sale of equipment scrap, excluding autos.....	30	2.0	1.5	1.5
Residential equipment.....	31	3.3	3.6	4.0

n.e.c. Not elsewhere classified.

**Table 5.8.—Change in Business Inventories by Industry**

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Change in business inventories.....	1	-24.5	-6.4	67.1	7.5	-24.1	-5.0	-9.0	-59.9	-42.7	-5.5	-2.8	25.5	92.1	68.9	68.3	39.0	18.5	15.5	.2	-4.3
Farm.....	2	-1.4	-7.1	9.1	-4.3	-4.3	4.0	3.3	-8.8	-9.0	-7.3	-18.4	6.1	20.5	7.7	5.5	2.6	4.3	4.7	-2.9	-23.3
Nonfarm.....	3	-23.1	.8	58.0	11.8	-19.9	-9.0	-12.4	-51.1	-33.7	1.8	15.5	19.4	71.6	61.2	62.8	36.4	14.2	10.8	3.1	19.0
Change in book value.....	4	-11.9	12.0	64.3	12.6	-11.9	1.8	-1.1	-36.3	-30.6	12.6	36.3	29.8	86.9	67.8	64.0	38.5	13.8	8.4	-2.1	30.3
Inventory valuation adjustment <sup>1</sup> .....	5	-11.2	-11.3	-6.3	-8	-7.9	-10.9	-11.3	-14.9	-3.1	-10.8	-20.8	-10.4	-15.3	-6.6	-1.2	-2.1	.5	2.4	5.2	-11.3
Manufacturing.....	6	-15.1	-5.1	24.1	-3.3	-7.6	-18.1	-12.6	-22.1	-24.3	-2.7	1.0	5.5	26.0	34.4	31.5	4.3	1.5	0	-3.3	-11.6
Durable goods.....	7	-11.7	-4.3	18.5	-2.4	-7.1	-9.3	-10.9	-19.4	-18.4	-1.7	-2.8	5.8	16.6	22.7	24.8	9.8	3.2	0	-8	-12.1
Nondurable goods.....	8	-3.4	-9	5.6	-9	-5	-8.8	-1.7	-2.7	-5.9	-1.0	3.8	-3	9.4	11.7	6.6	-5.4	-1.7	0	-2.5	.5
Wholesale trade.....	9	-3.4	-3.3	14.3	3.8	-9.0	7.1	-2.3	-9.5	-15.1	-7.7	4.1	5.4	11.3	15.6	19.2	11.3	1.4	8.4	.8	4.8
Durable goods.....	10	-2.3	-3.0	9.3	.5	0	4.7	-2.0	-12.0	-13.0	-7.4	3.2	5.2	7.7	8.5	13.1	7.7	2.2	1.2	-3.3	1.7
Nondurable goods.....	11	-1.1	-4	5.1	3.4	-9.0	2.4	-3	2.4	-2.1	-4	.9	.2	3.6	7.0	6.2	3.5	-3	7.2	4.1	3.0
Merchant wholesalers.....	12	-1.4	-1.6	11.7	5.3	-5.3	10.3	-3.4	-7.3	-10.4	-7.8	4.3	7.6	8.9	11.7	18.2	7.9	5.0	7.8	3.6	4.5
Durable goods.....	13	-1.5	-2.3	8.1	.8	.1	4.8	-1.7	-9.1	-11.8	-6.9	4.2	5.3	7.7	7.1	11.7	6.1	1.9	1.0	-2.0	2.4
Nondurable goods.....	14	.1	.7	3.6	4.5	-5.3	5.5	-1.7	1.8	1.4	-1.0	.1	2.4	1.3	4.7	6.5	1.8	3.1	6.9	5.6	2.2
Nonmerchant wholesalers.....	15	-2.0	-1.8	2.7	-1.4	-3.7	-3.2	1.1	-2.2	-4.7	.1	-2	-2.2	2.4	3.8	1.1	3.4	-3.6	.5	-2.8	.2
Durable goods.....	16	-.8	-.7	1.1	-.3	-.1	-.1	-.2	-2.9	-1.2	-.5	-1.0	0	0	1.5	1.4	1.6	.3	.2	-1.2	-.6
Nondurable goods.....	17	-1.2	-1.1	1.5	-1.1	-3.7	-3.1	1.4	.6	-3.6	.6	.8	-2.2	2.4	2.4	-.4	1.8	-4.0	.3	-1.6	.8
Retail trade.....	18	-2.6	8.6	12.5	8.3	-8.1	.1	9.1	-11.7	2.3	10.5	7.1	14.4	22.7	5.1	4.6	17.4	9.7	-.9	2.1	22.4
Durable goods.....	19	-2.7	4.6	5.3	6.7	-7.1	.3	9.2	-13.4	.6	4.6	2.9	10.3	9.3	-1.1	-.3	13.2	9.0	-.5	-2.6	21.1
Nondurable goods.....	20	.1	4.0	7.2	1.6	-1.0	-.2	-.1	1.7	1.7	5.9	4.2	4.1	13.4	6.2	4.9	4.2	.7	-.3	4.7	1.3
Other.....	21	-1.9	.7	7.1	3.0	4.9	1.8	-6.6	-7.8	3.4	1.6	3.4	-5.8	11.5	6.1	7.5	3.4	1.7	3.3	3.4	3.4
Durable goods.....	22	-.1	1.8	4.0	1.7	-.5	.2	-2.1	2.0	1.9	3.6	9.5	-7.8	9.6	5.9	1.8	-1.4	2.5	1.3	.3	2.6
Nondurable goods.....	23	-1.8	-1.1	3.1	1.3	5.3	1.6	-4.5	-9.8	1.6	-1.9	-6.2	2.0	2.0	.2	5.6	4.8	-.9	2.1	3.2	.8

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Change in business inventories</b> .....	1	-24.5	-5.5	62.7	5.7	-24.0	-5.4	-9.4	-59.3	-42.2	-3.7	1.4	22.6	83.6	66.0	64.9	36.1	15.8	15.1	-1.8	-6.3
Farm.....	2	-1.4	-5.8	6.8	-4.8	-4.1	4.0	3.2	-8.9	-8.5	-5.3	-13.2	3.7	14.8	6.3	4.5	1.5	4.0	4.5	-3.4	-24.5
Nonfarm.....	3	-23.1	4	55.9	10.6	-19.9	-9.5	-12.7	-50.4	-33.8	1.7	14.6	18.9	68.8	59.7	60.4	34.6	11.8	10.7	1.6	18.2
Manufacturing.....	4	-15.1	-5.3	23.4	-3.4	-7.7	-18.1	-12.6	-22.0	-24.3	-2.8	8	5.2	25.4	33.6	30.5	4.1	1.2	-2	-4.0	-10.5
Durable goods.....	5	-11.7	-4.3	17.9	-2.4	-7.1	-9.3	-11.0	-19.3	-18.3	-1.7	-2.9	5.6	16.2	22.0	23.9	9.5	3.0	-3	-9	-11.6
Nondurable goods.....	6	-3.4	-9	5.5	-9	-5	-8.8	-1.6	-2.7	-6.0	-1.1	3.7	-3	9.3	11.5	6.6	-5.4	-1.8	1	-3.1	1.1
Wholesale trade.....	7	-3.4	-3.4	13.7	3.5	-8.8	6.7	-2.4	-9.3	-15.4	-7.6	3.7	5.5	10.6	15.3	18.2	10.9	2	8.6	1	5.0
Durable goods.....	8	-2.3	-3.0	8.8	4	0	4.7	-2.0	-11.9	-12.7	-7.2	3.0	5.1	7.3	8.2	12.5	7.3	2.1	1.1	-3.2	1.7
Nondurable goods.....	9	-1.1	-5	4.9	3.0	-8.8	2.1	-4	-2.6	-2.7	-4	7	4	3.3	7.1	5.7	3.6	-1.9	7.4	3.3	3.3
Merchant wholesalers.....	10	-1.4	-1.5	11.0	5.2	-5.2	10.3	-3.5	-7.3	-10.0	-7.8	3.9	8.0	8.1	11.4	17.5	7.1	4.7	8.0	3.3	4.5
Durable goods.....	11	-1.5	-2.3	7.7	7	0	4.8	-1.8	-9.0	-11.5	-6.7	4.0	5.2	7.3	6.8	11.1	5.7	1.8	9	-2.0	2.2
Nondurable goods.....	12	.1	.8	3.3	4.4	-5.2	5.5	-1.7	1.8	1.5	-1.0	-2	2.8	.8	4.6	6.4	1.4	3.0	7.0	5.3	2.3
Nonmerchant wholesalers.....	13	-2.0	-1.9	2.8	-1.7	-3.6	-3.5	1.1	-2.0	-5.3	2	-1	-2.5	2.5	3.9	.8	3.8	-4.5	.6	-3.2	.4
Durable goods.....	14	-.8	-.7	1.1	-.3	-.1	-.1	-.2	-2.8	-1.2	-.5	-1.0	0	1.4	1.4	1.6	.3	.2	1.2	-.5	-.5
Nondurable goods.....	15	-1.2	-1.3	1.6	-1.4	-3.5	-3.4	1.3	.8	-4.1	.7	.9	-2.4	2.5	2.5	-.6	2.2	-4.8	.4	-2.0	1.0
Retail trade.....	16	-2.6	8.3	11.9	7.7	-8.1	1	9.0	-11.5	2.3	10.3	6.9	13.8	21.8	5.0	4.5	16.4	9.0	-.8	2.2	20.5
Durable goods.....	17	-2.7	4.4	5.0	6.2	-7.1	2	9.2	-13.2	7	4.5	2.7	9.8	8.8	-.9	-.3	12.4	8.4	-.5	-2.3	19.2
Nondurable goods.....	18	.1	3.9	6.9	1.5	-1.0	-.2	-.1	1.7	1.7	5.8	4.1	4.0	13.0	5.9	4.7	4.0	.6	-.4	4.5	1.3
Other.....	19	-1.9	.7	6.8	2.7	4.7	1.8	-6.7	-7.6	3.5	1.7	3.2	-5.6	10.9	5.8	7.1	3.2	1.3	3.1	3.3	3.2
Durable goods.....	20	-.1	1.8	3.8	1.6	-.5	2	-2.1	2.0	1.9	3.5	9.2	-7.5	9.1	5.6	1.7	-1.3	2.3	1.2	.3	2.4
Nondurable goods.....	21	-1.8	-1.0	3.0	1.2	5.2	1.6	-4.6	-9.5	1.6	-1.8	-6.0	1.9	1.8	2	5.4	4.6	-1.0	1.9	3.0	.7

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

Line	1982	1983	1984	1985	Seasonally adjusted quarterly totals															
					1982				1983				1984				1985			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Inventories</b> <sup>1</sup> .....	1	784.0	786.6	784.7	771.5	764.5	769.9	778.5	789.1	820.1	836.5	850.7	858.5	859.9	858.5	856.1	857.8			
Farm.....	2	82.9	84.2	82.1	79.2	79.3	79.2	76.3	79.9	86.2	87.1	85.5	83.6	82.9	79.9	77.8	73.5			
Nonfarm.....	3	701.1	702.4	702.6	692.2	685.2	690.7	702.2	709.2	733.9	749.4	765.3	774.8	777.0	778.6	778.4	784.3			
Durable goods.....	4	402.1	402.5	403.5	395.0	390.4	393.2	399.5	404.2	418.8	428.3	438.5	446.9	451.2	452.1	450.8	454.6			
Nondurable goods.....	5	299.1	299.9	299.1	297.2	294.9	297.5	302.7	305.0	315.1	321.0	326.8	327.9	325.8	326.5	327.6	329.6			
Manufacturing.....	6	327.6	323.4	321.0	316.1	310.1	311.4	315.2	317.3	327.2	336.2	344.2	345.7	344.6	343.6	342.7	340.6			
Durable goods.....	7	212.9	210.8	209.0	204.9	201.1	202.0	204.8	211.1	217.0	223.2	226.1	226.6	228.4	226.9	223.9				
Nondurable goods.....	8	114.7	112.6	112.0	111.3	109.0	109.4	112.3	112.5	116.2	119.1	121.0	119.6	117.9	117.2	115.7	116.7			
Wholesale trade.....	9	161.8	164.7	164.2	162.2	159.1	158.8	162.3	164.0	168.4	171.9	176.2	178.5	179.0	180.4	180.0	179.9			
Durable goods.....	10	103.9	105.6	106.0	103.7	101.4	100.4	101.8	103.5	106.2	108.7	112.1	114.1	114.8	115.3	114.5	115.1			
Nondurable goods.....	11	57.9	59.1	58.2	58.6	57.7	58.4	60.5	60.5	62.2	63.2	64.1	64.4	64.2	65.1	65.5	64.8			
Merchant wholesalers.....	12	133.7	137.1	136.4	135.2	133.7	133.0	136.3	138.7	142.1	144.9	149.0	150.6	151.8	153.4	153.7	155.7			
Durable goods.....	13	89.7	91.4	91.8	90.1	87.9	86.9	88.5	90.2	92.8	94.9	98.0	99.5	100.2	100.6	100.0	100.7			
Nondurable goods.....	14	43.9	45.7	44.6	45.2	45.8	46.1	47.8	48.5	49.3	50.0	51.1	51.1	51.7	52.8	53.6	55.0			
Nonmerchant wholesalers.....	15	28.1	27.6	27.8	27.0	25.4	25.8	25.9	25.3	26.3	26.9	27.2	27.9	27.2	27.0	26.3	24.2			
Durable goods.....	16	14.2	14.2	14.2	13.6	13.5	13.5	13.3	13.3	13.4	13.8	14.1	14.6	14.6	14.7	14.5	14.4			
Nondurable goods.....	17	13.9	13.4	13.6	13.4	12.0	12.4	12.6	12.0	12.9	13.2	13.1	13.3	12.6	12.3	11.9	9.8			
Retail trade.....	18	132.3	133.6	136.8	134.7	135.9	139.5	142.6	147.0	154.2	155.4	156.8	161.7	165.0	164.8	165.2	172.2			
Durable goods.....	19	61.1	61.7	64.6	61.9	62.5	64.2	65.5	68.3	71.4	71.0	70.9	74.5	77.3	77.2	76.1	81.7			
Nondurable goods.....	20	71.2	71.9	72.2	72.8	73.4	75.3	77.1	78.7	82.8	84.3	85.9	87.2	87.7	87.7	89.1	90.4			
Other.....	21	79.5	80.7	80.7	79.2	80.1	80.9	82.1	80.9	84.0	85.9	88.1	88.9	88.5	89.7	90.5	91.6			
<b>Final sales</b> <sup>2</sup> .....	22	220.3	221.5	223.0	229.5	232.0	236.4	241.3	246.6	251.7	260.3	264.0	269.3	275.8	279.2	284.5	287.4			
Final sales of goods and structures <sup>2</sup> .....	23	136.5	136.2	135.6	139.5	139.9	142.3	145.6	148.8	152.2	158.3	160.0	163.2	167.6	169.7	173.1	173.1			
<b>Ratio of inventories to final sales</b>																				
Inventories to final sales.....	24	3.56	3.55	3.52	3.36	3.30	3.26	3.23	3.20	3.26	3.21	3.22	3.19	3.12	3.08	3.01	2.99			
Nonfarm inventories to final sales.....	25	3.18	3.17	3.15	3.02	2.95	2.92	2.91	2.88	2.92	2.88	2.88	2.82	2.79	2.74	2.73				
Nonfarm inventories to final sales of goods and structures.....	26	5.14	5.16	5.18	4.96	4.90	4.85	4.82	4.77	4.82	4.73	4.78	4.75	4.64	4.59	4.50	4.53			

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	Line	Seasonally adjusted quarterly totals															
		1982				1983				1984				1985			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Inventories <sup>1</sup> .....	1	787.0	785.6	783.3	768.4	757.9	756.9	757.3	763.0	783.9	800.4	816.6	825.6	829.6	833.4	832.9	831.3
Farm.....	2	81.6	82.6	83.4	81.2	79.1	77.7	74.4	75.4	79.1	80.7	81.8	82.2	83.2	84.3	83.4	77.3
Nonfarm.....	3	705.4	703.0	699.8	687.2	678.8	679.2	682.9	687.6	704.8	719.7	734.8	743.4	746.4	749.1	749.5	754.0
Durable goods.....	4	404.1	403.1	401.6	391.0	383.9	383.7	386.7	389.9	400.3	409.0	418.5	425.5	429.4	429.8	428.3	431.2
Nondurable goods.....	5	301.3	299.9	298.2	296.2	294.9	295.5	296.2	297.7	304.5	310.7	316.3	318.0	317.0	319.3	321.2	322.8
Manufacturing.....	6	328.4	323.9	320.7	315.2	309.1	308.5	308.7	310.0	316.3	324.7	332.3	333.4	333.7	333.6	332.6	330.0
Durable goods.....	7	213.5	211.2	208.4	203.6	199.0	198.6	197.9	199.3	203.3	208.8	214.8	217.2	217.9	217.9	217.6	214.7
Nondurable goods.....	8	114.9	112.7	112.3	111.6	110.1	109.9	110.8	110.7	113.0	115.9	117.5	116.2	115.8	115.8	115.0	115.3
Wholesale trade.....	9	162.8	164.5	163.9	161.5	157.7	155.8	156.7	158.1	160.7	164.6	169.1	171.9	171.9	174.1	174.1	175.3
Durable goods.....	10	104.6	105.8	105.3	102.3	99.1	97.3	98.1	99.4	101.2	103.2	106.4	108.2	108.7	109.0	108.2	108.6
Nondurable goods.....	11	58.2	58.7	58.6	59.2	58.6	58.5	58.7	58.8	59.6	61.3	62.8	63.7	63.2	65.1	65.9	66.7
Merchant wholesalers.....	12	134.4	136.9	136.1	134.3	131.8	129.8	130.8	132.8	134.8	137.6	142.0	143.8	144.9	146.9	147.8	148.9
Durable goods.....	13	90.3	91.5	91.1	88.8	86.0	84.3	85.3	86.6	88.4	90.1	92.9	94.3	94.7	95.0	94.5	95.0
Nondurable goods.....	14	44.0	45.4	45.0	45.4	45.8	45.5	45.5	46.2	46.4	47.5	49.1	49.5	50.2	52.0	53.3	53.9
Nonmerchant wholesalers.....	15	28.4	27.5	27.8	27.3	26.0	26.0	26.0	25.3	26.0	27.0	27.1	28.1	27.0	27.1	26.3	26.4
Durable goods.....	16	14.3	14.2	14.2	13.5	13.2	13.1	12.8	12.8	12.8	13.1	13.5	13.9	14.0	14.0	13.7	13.6
Nondurable goods.....	17	14.1	13.3	13.6	13.8	12.8	12.9	13.2	12.6	13.2	13.8	13.6	14.2	13.0	13.1	12.6	12.8
Retail trade.....	18	133.5	133.5	135.8	132.9	133.5	136.0	137.8	141.2	146.7	147.9	149.0	153.1	155.4	155.2	155.7	160.9
Durable goods.....	19	61.7	61.8	64.1	60.8	60.9	62.0	62.7	65.2	67.4	67.2	67.1	70.2	72.3	72.2	71.6	76.4
Nondurable goods.....	20	71.8	71.7	71.7	72.1	72.5	74.0	75.0	76.0	79.3	80.8	81.9	82.9	83.1	83.0	84.1	84.5
Other.....	21	80.7	81.2	79.5	77.6	78.5	78.9	79.7	78.3	81.1	82.5	84.3	85.1	85.4	86.2	87.0	87.8
Final sales <sup>2</sup> .....	22	224.0	222.9	221.3	226.1	227.2	229.8	232.6	235.4	237.9	243.3	244.5	247.4	252.0	253.0	256.5	257.2
Final sales of goods and structures <sup>2</sup> .....	23	137.9	136.6	134.6	138.6	138.6	140.3	142.6	144.7	146.9	151.4	152.2	154.1	158.0	159.0	161.9	161.1
Ratio of inventories to final sales																	
Inventories to final sales.....	24	3.51	3.53	3.54	3.40	3.34	3.29	3.26	3.24	3.29	3.29	3.34	3.34	3.29	3.29	3.25	3.23
Nonfarm inventories to final sales.....	25	3.15	3.15	3.16	3.04	2.99	2.96	2.94	2.92	2.96	2.96	3.00	3.01	2.96	2.96	2.92	2.93
Nonfarm inventories to final sales of goods and structures.....	26	5.12	5.15	5.20	4.96	4.90	4.84	4.79	4.75	4.80	4.75	4.83	4.82	4.72	4.71	4.63	4.68

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

## 6. Product, Income, and Employment by Industry

Table 6.1.—Gross National Product by Industry

[Billions of dollars]

	Line	1982	1983	1984
Gross national product.....	1	3,166.0	3,401.6	3,774.7
Domestic industries (gross domestic product).....	2	3,114.8	3,350.9	3,726.7
Private industries.....	3	2,731.0	2,940.8	3,284.8
Agriculture, forestry, and fisheries.....	4	89.6	75.8	95.2
Farms.....	5	77.0	60.8	80.2
Agricultural services, forestry, and fisheries.....	6	12.6	15.1	15.0
Mining.....	7	132.1	115.5	121.2
Metal mining.....	8	2.3	2.7	3.3
Coal mining.....	9	15.1	13.3	15.0
Oil and gas extraction.....	10	110.2	94.9	97.9
Nonmetallic minerals, except fuels.....	11	4.5	4.5	4.9
Construction.....	12	140.9	150.0	167.7
Manufacturing.....	13	634.6	692.5	779.8
Durable goods.....	14	362.5	390.7	454.1
Lumber and wood products.....	15	16.0	20.3	23.1
Furniture and fixtures.....	16	9.5	11.1	13.4
Stone, clay, and glass products.....	17	18.2	20.8	23.8
Primary metal industries.....	18	35.3	35.6	40.8
Fabricated metal products.....	19	46.3	48.3	55.5
Machinery, except electrical.....	20	80.0	76.2	89.0
Electric and electronic equipment.....	21	61.8	65.8	75.6
Motor vehicles and equipment.....	22	29.5	43.4	53.3
Other transportation equipment.....	23	32.2	35.3	42.0
Instruments and related products.....	24	22.6	23.2	25.5
Miscellaneous manufacturing industries.....	25	11.1	10.7	12.0
Nondurable goods.....	26	272.1	301.8	325.7
Food and kindred products.....	27	61.4	63.8	66.5
Tobacco manufactures.....	28	8.9	11.8	12.2
Textile mill products.....	29	14.8	17.2	18.0
Apparel and other textile products.....	30	18.9	21.2	22.1
Paper and allied products.....	31	26.7	29.7	34.4
Printing and publishing.....	32	38.4	43.9	49.6
Chemicals and allied products.....	33	55.3	60.0	64.4
Petroleum and coal products.....	34	24.4	28.4	30.4
Rubber and miscellaneous plastic products.....	35	19.3	21.7	24.5
Leather and leather products.....	36	4.1	4.2	3.7
Transportation and public utilities.....	37	288.4	312.8	345.3
Transportation.....	38	110.8	117.9	131.0
Railroad transportation.....	39	19.0	19.0	23.0
Local and interurban passenger transit.....	40	6.0	5.9	6.4
Trucking and warehousing.....	41	46.6	48.5	53.2
Water transportation.....	42	7.4	8.0	8.4
Transportation by air.....	43	19.0	22.9	25.6
Pipelines, except natural gas.....	44	4.9	5.5	5.4
Transportation services.....	45	7.8	8.2	9.1
Communication.....	46	85.6	92.5	101.1
Telephone and telegraph.....	47	77.3	83.2	90.5
Radio and television broadcasting.....	48	8.3	9.3	10.7
Electric, gas, and sanitary services.....	49	92.0	102.4	113.2
Wholesale trade.....	50	219.0	228.9	264.3
Retail trade.....	51	287.5	319.5	355.9
Finance, insurance, and real estate.....	52	475.1	531.2	579.9
Banking.....	53	59.8	62.0	65.2
Credit agencies other than banks.....	54	5.4	9.8	10.5
Security and commodity brokers, and services.....	55	13.1	22.2	20.9
Insurance carriers.....	56	29.8	35.9	36.4
Insurance agents and brokers, and services.....	57	17.0	18.0	20.2
Real estate.....	58	342.7	372.5	413.8
Holding and other investment companies.....	59	7.2	10.8	12.9
Services.....	60	463.6	514.7	575.5
Hotels and other lodging places.....	61	21.7	24.5	28.2
Personal services.....	62	21.3	23.3	25.6
Business services.....	63	90.7	103.9	122.8
Auto repair, services, and garages.....	64	23.5	25.8	29.4
Miscellaneous repair services.....	65	9.6	10.8	12.7
Motion pictures.....	66	6.3	7.1	7.7
Amusement and recreation services.....	67	15.1	17.0	18.9
Health services.....	68	142.0	156.0	168.4
Legal services.....	69	30.6	34.9	39.9
Educational services.....	70	19.1	20.5	21.9
Social services and membership organizations.....	71	30.5	32.9	35.9
Miscellaneous professional services.....	72	45.7	50.1	55.5
Private households.....	73	7.6	7.8	8.7
Government and government enterprises.....	74	383.9	410.7	443.4
Federal.....	75	139.2	147.9	159.8
Government.....	76	117.0	124.6	132.1
Government enterprises.....	77	22.2	23.3	27.7
State and local.....	78	244.7	262.8	283.6
Government.....	79	226.9	241.8	259.6
Government enterprises.....	80	17.9	21.0	24.0
Statistical discrepancy.....	81	-1	-6	-1.5
Rest of the world.....	82	51.2	50.7	48.0

Table 6.2.—Gross National Product by Industry in Constant Dollars

[Billions of 1982 dollars]

	Line	1982	1983	1984
Gross national product.....	1	3,166.0	3,277.7	3,492.0
Domestic industries (gross domestic product).....	2	3,114.8	3,228.9	3,447.5
Private industries.....	3	2,731.0	2,833.8	3,055.0
Agriculture, forestry, and fisheries.....	4	89.6	75.8	85.0
Farms.....	5	77.0	62.6	71.2
Agricultural services, forestry, and fisheries.....	6	12.6	13.1	13.8
Mining.....	7	132.1	125.4	133.0
Metal mining.....	8	2.3	2.2	2.5
Coal mining.....	9	15.1	14.3	16.1
Oil and gas extraction.....	10	110.2	104.1	108.9
Nonmetallic minerals, except fuels.....	11	4.5	4.9	5.4
Construction.....	12	140.9	147.8	156.7
Manufacturing.....	13	634.6	680.9	760.7
Durable goods.....	14	362.5	394.5	462.0
Lumber and wood products.....	15	16.0	17.8	21.1
Furniture and fixtures.....	16	9.5	10.9	12.8
Stone, clay, and glass products.....	17	18.2	20.2	22.3
Primary metal industries.....	18	35.3	35.6	40.0
Fabricated metal products.....	19	46.3	49.6	55.7
Machinery, except electrical.....	20	80.0	87.7	111.0
Electric and electronic equipment.....	21	61.8	63.8	72.1
Motor vehicles and equipment.....	22	29.5	42.2	50.8
Other transportation equipment.....	23	32.2	33.3	39.5
Instruments and related products.....	24	22.6	22.5	24.2
Miscellaneous manufacturing industries.....	25	11.1	11.0	12.4
Nondurable goods.....	26	272.1	286.3	298.6
Food and kindred products.....	27	61.4	60.7	61.0
Tobacco manufactures.....	28	8.9	7.8	7.2
Textile mill products.....	29	14.8	16.6	16.9
Apparel and other textile products.....	30	18.9	20.7	21.6
Paper and allied products.....	31	26.7	29.7	32.1
Printing and publishing.....	32	38.4	41.4	42.9
Chemicals and allied products.....	33	55.3	60.0	63.6
Petroleum and coal products.....	34	24.4	24.0	25.2
Rubber and miscellaneous plastic products.....	35	19.3	21.4	24.4
Leather and leather products.....	36	4.1	4.1	3.8
Transportation and public utilities.....	37	288.4	294.2	312.8
Transportation.....	38	110.8	111.6	120.5
Railroad transportation.....	39	19.0	18.0	20.8
Local and interurban passenger transit.....	40	6.0	5.6	5.6
Trucking and warehousing.....	41	46.6	47.7	51.1
Water transportation.....	42	7.4	7.5	7.6
Transportation by air.....	43	19.0	19.6	21.2
Pipelines, except natural gas.....	44	4.9	4.9	5.0
Transportation services.....	45	7.8	8.4	9.2
Communication.....	46	85.6	88.7	93.5
Telephone and telegraph.....	47	77.3	79.8	84.0
Radio and television broadcasting.....	48	8.3	8.9	9.5
Electric, gas, and sanitary services.....	49	92.0	93.9	98.8
Wholesale trade.....	50	219.0	226.4	254.1
Retail trade.....	51	287.5	309.6	330.6
Finance, insurance, and real estate.....	52	475.1	488.6	512.6
Banking.....	53	59.8	60.1	60.6
Credit agencies other than banks.....	54	5.4	6.1	6.7
Security and commodity brokers, and services.....	55	13.1	15.5	16.2
Insurance carriers.....	56	29.8	30.3	30.9
Insurance agents and brokers, and services.....	57	17.0	17.4	17.7
Real estate.....	58	342.7	351.4	372.2
Holding and other investment companies.....	59	7.2	7.7	8.4
Services.....	60	463.6	485.1	509.5
Hotels and other lodging places.....	61	21.7	22.5	22.8
Personal services.....	62	21.3	22.0	22.9
Business services.....	63	90.7	99.3	113.1
Auto repair, services, and garages.....	64	23.5	24.9	27.5
Miscellaneous repair services.....	65	9.6	9.7	10.2
Motion pictures.....	66	6.3	6.7	6.7
Amusement and recreation services.....	67	15.1	16.4	17.4
Health services.....	68	142.0	146.1	145.6
Legal services.....	69	30.6	31.2	32.3
Educational services.....	70	19.1	19.4	19.7
Social services and membership organizations.....	71	30.5	31.2	31.9
Miscellaneous professional services.....	72	45.7	47.8	50.8
Private households.....	73	7.6	7.8	8.6
Government and government enterprises.....	74	383.9	386.1	390.7
Federal.....	75	139.2	141.6	143.8
Government.....	76	117.0	118.7	120.3
Government enterprises.....	77	22.2	22.9	23.6
State and local.....	78	244.7	244.5	246.9
Government.....	79	226.9	226.3	228.2
Government enterprises.....	80	17.9	18.2	18.7
Statistical discrepancy.....	81	-1	-6	-1.4
Residual <sup>1</sup> .....	82	0	9.6	3.2
Rest of the world.....	83	51.2	48.8	44.5

1. Equals GNP in constant dollars measured as the sum of incomes less GNP in constant dollars measured as the sum of gross product by industry.

Table 6.3B.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	Seasonally adjusted at annual rates																			
		1982	1983	1984	1985	1982				1983				1984				1985			
						I	II	III	IV												
National income without capital consumption adjustment.	1	2,574.9	2,739.4	3,032.2	3,166.1	2,544.4	2,572.5	2,583.2	2,599.4	2,638.1	2,703.4	2,765.3	2,851.0	2,968.7	3,020.2	3,053.6	3,086.6	3,121.6	3,148.6	3,174.9	3,219.1
Domestic industries.....	2	2,523.7	2,688.8	2,984.3	3,125.2	2,494.1	2,518.9	2,531.2	2,550.7	2,588.7	2,654.4	2,712.4	2,799.5	2,917.2	2,975.1	3,005.1	3,039.6	3,078.8	3,108.5	3,135.3	3,178.4
Private industries.....	3	2,140.2	2,279.8	2,546.5	2,655.4	2,120.7	2,138.5	2,145.2	2,156.5	2,187.3	2,248.1	2,300.6	2,383.1	2,489.6	2,541.1	2,564.1	2,591.3	2,619.4	2,642.7	2,662.8	2,696.6
Agriculture, forestry, and fisheries.....	4	72.5	63.7	81.3	70.3	69.8	71.3	71.4	77.6	68.4	61.3	56.0	69.1	93.8	78.4	77.1	75.8	75.6	72.2	61.1	.....
Mining.....	5	47.9	40.5	44.0	43.3	52.9	50.1	45.9	42.8	40.9	39.2	40.5	41.3	42.6	45.4	45.1	42.9	43.4	43.7	43.4	.....
Construction.....	6	127.9	135.1	151.2	162.3	125.2	128.8	127.4	130.2	131.2	132.6	138.0	138.8	147.0	151.1	153.5	153.4	159.0	161.3	163.0	.....
Manufacturing.....	7	560.0	592.5	667.0	679.4	568.6	565.2	564.8	541.5	551.5	577.0	607.0	634.3	657.6	669.8	666.1	674.3	674.6	671.8	680.0	.....
Durable goods.....	8	313.2	335.3	393.4	405.4	321.6	321.0	315.0	295.2	310.7	324.7	342.1	363.6	383.8	390.5	394.7	404.7	403.6	403.4	403.0	.....
Nondurable goods.....	9	246.8	257.2	273.5	274.0	246.9	244.2	249.8	246.3	240.8	252.3	264.9	270.7	273.8	279.4	271.4	269.6	270.9	268.4	277.0	.....
Transportation and public utilities.....	10	208.4	216.7	238.2	246.6	210.0	211.1	205.8	206.6	212.1	216.8	215.9	222.0	231.4	238.3	241.4	241.9	245.5	246.0	248.5	.....
Transportation.....	11	88.9	91.7	103.2	107.1	89.4	90.5	87.7	87.9	90.0	90.5	93.2	93.0	99.7	103.4	105.4	104.3	104.8	106.0	108.2	.....
Communication.....	12	59.9	59.9	62.6	64.1	59.7	59.8	60.0	60.1	61.1	62.4	56.4	59.9	61.5	63.4	63.0	62.3	65.1	65.5	63.8	.....
Electric, gas, and sanitary services.....	13	59.6	65.1	72.5	75.4	60.9	60.8	58.2	58.6	60.9	63.8	66.3	69.1	70.3	71.5	73.0	75.3	75.6	74.4	76.5	.....
Wholesale trade.....	14	160.3	165.4	191.7	202.2	163.2	161.8	159.3	157.0	155.4	164.9	167.5	173.9	182.8	188.9	195.8	199.1	199.8	201.9	204.5	.....
Retail trade.....	15	220.9	243.4	269.1	283.3	215.9	218.3	222.0	227.2	234.7	240.6	245.5	252.7	260.6	271.3	270.0	274.3	277.5	284.0	288.6	.....
Finance, insurance, and real estate.....	16	323.5	360.9	391.2	406.4	311.5	319.2	323.3	339.9	347.7	359.8	364.8	371.2	378.6	390.7	396.9	398.5	402.2	406.8	406.3	.....
Services.....	17	418.8	461.6	512.9	561.5	403.6	412.7	425.3	433.6	445.5	455.9	465.3	479.9	495.2	507.1	518.2	531.2	541.7	555.0	567.4	.....
Government and government enterprises.....	18	383.5	409.0	437.7	469.9	373.4	380.4	386.1	394.2	401.4	406.3	411.8	416.4	427.6	434.0	441.0	448.4	459.4	465.8	472.5	481.8
Rest of the world.....	19	51.2	50.7	48.0	40.8	50.3	53.6	52.0	48.7	49.4	49.0	52.8	51.5	51.5	45.0	48.5	46.9	42.8	40.2	39.6	40.7

Table 6.4B.—Compensation of Employees by Industry

[Millions of dollars]

	Line	1982	1983	1984
Compensation of employees	1	1,907,008	2,025,851	2,221,341
Domestic industries	2	1,907,106	2,025,914	2,221,339
Private industries	3	1,523,581	1,616,939	1,783,598
Agriculture, forestry, and fisheries	4	16,993	17,184	18,366
Farms	5	10,195	9,860	10,114
Agricultural services, forestry, and fisheries	6	6,798	7,324	8,252
Mining	7	37,454	33,251	35,422
Metal mining	8	2,628	2,152	2,133
Coal mining	9	8,883	7,532	8,308
Oil and gas extraction	10	23,123	20,678	21,817
Nonmetallic minerals, except fuels	11	2,820	2,889	3,164
Construction	12	97,703	100,919	114,452
Manufacturing	13	473,056	492,861	544,701
Durable goods	14	297,782	307,372	346,580
Lumber and wood products	15	11,498	13,474	14,980
Furniture and fixtures	16	7,479	8,307	9,494
Stone, clay, and glass products	17	14,458	15,244	16,743
Primary metal industries	18	30,198	28,329	30,642
Fabricated metal products	19	35,834	36,249	40,617
Machinery, except electrical	20	62,430	59,776	68,516
Electric and electronic equipment	21	50,611	55,190	63,014
Motor vehicles and equipment	22	25,059	29,064	35,361
Other transportation equipment	23	34,102	34,559	38,124
Instruments and related products	24	18,670	19,477	20,857
Miscellaneous manufacturing industries	25	7,443	7,703	8,232
Nondurable goods	26	175,274	185,489	198,121
Food and kindred products	27	37,412	38,600	40,087
Tobacco manufactures	28	2,170	2,287	2,294
Textile mill products	29	11,965	13,148	13,694
Apparel and other textile products	30	14,952	15,938	17,163
Paper and allied products	31	18,250	19,552	21,319
Printing and publishing	32	27,612	29,911	33,269
Chemicals and allied products	33	34,591	35,767	37,724
Petroleum and coal products	34	9,709	10,128	9,956
Rubber and miscellaneous plastic products	35	15,425	16,970	19,556
Leather and leather products	36	3,188	3,188	3,059
Transportation and public utilities	37	149,692	156,176	166,314
Transportation	38	76,055	78,488	85,401
Railroad transportation	39	15,468	15,207	16,217
Local and interurban passenger transit	40	4,258	4,336	4,605
Trucking and warehousing	41	29,776	30,829	34,279
Water transportation	42	5,783	5,628	5,908
Transportation by air	43	15,377	16,681	17,854
Pipelines, except natural gas	44	783	813	772
Transportation services	45	4,610	4,994	5,766
Communication	46	45,269	46,903	47,796
Telephone and telegraph	47	39,984	41,124	41,435
Radio and television broadcasting	48	5,285	5,779	6,361
Electric, gas, and sanitary services	49	28,368	30,785	33,117
Wholesale trade	50	128,304	133,478	148,971
Retail trade	51	175,649	190,242	209,851
Finance, insurance, and real estate	52	118,707	133,712	147,262
Banking	53	33,946	36,725	39,072
Credit agencies other than banks	54	11,077	13,121	15,332
Security and commodity brokers, and services	55	11,934	16,229	17,463
Insurance carriers	56	29,215	31,523	33,942
Insurance agents and brokers, and services	57	10,633	11,525	12,718
Real estate	58	17,382	19,497	22,788
Holding and other investment companies	59	4,520	5,092	5,947
Services	60	326,023	359,116	398,259
Hotels and other lodging places	61	14,127	15,615	17,720
Personal services	62	10,965	11,960	13,071
Business services	63	57,623	65,734	78,045
Auto repair, services, and garages	64	9,906	10,762	12,425
Miscellaneous repair services	65	5,646	5,789	6,763
Motion pictures	66	4,150	4,603	5,080
Amusement and recreation services	67	10,251	11,172	11,981
Health services	68	111,951	123,209	131,150
Legal services	69	16,181	18,741	21,394
Educational services	70	18,005	19,398	20,577
Social services and membership organizations	71	29,855	32,077	35,195
Social services	72	18,741	19,846	21,758
Membership organizations	73	11,114	12,231	13,437
Miscellaneous professional services	74	29,767	32,232	36,155
Private households	75	7,596	7,819	8,703
Government and government enterprises	76	383,525	408,975	437,741
Federal	77	140,128	149,378	158,919
Government	78	117,022	124,591	132,088
Civilian	79	59,339	63,238	67,357
Military <sup>1</sup>	80	57,683	61,353	64,731
Government enterprises	81	23,106	24,787	26,831
State and local	82	243,397	259,597	278,822
Government	83	226,877	241,820	259,595
Education	84	122,302	130,144	138,957
Other	85	104,575	111,676	120,638
Government enterprises	86	16,520	17,777	19,227
Rest of the world	87	-98	-63	2
Addenda:				
Households and institutions	88	112,743	122,409	131,914
Nonfarm business	89	1,440,269	1,527,234	1,687,628

1. Includes Coast Guard.

Table 6.5B.—Wages and Salaries by Industry

[Millions of dollars]

	Line	1982	1983	1984
Wages and salaries	1	1,586,126	1,675,364	1,835,155
Domestic industries	2	1,586,224	1,675,427	1,835,153
Private industries	3	1,280,331	1,351,658	1,488,860
Agriculture, forestry, and fisheries	4	14,836	14,938	15,961
Farms	5	8,746	8,406	8,614
Agricultural services, forestry, and fisheries	6	6,090	6,532	7,347
Mining	7	31,217	27,545	29,279
Metal mining	8	2,093	1,692	1,662
Coal mining	9	6,870	5,780	6,421
Oil and gas extraction	10	19,903	17,683	18,578
Nonmetallic minerals, except fuels	11	2,351	2,390	2,618
Construction	12	81,588	83,133	93,745
Manufacturing	13	384,038	397,374	438,920
Durable goods	14	241,213	247,202	278,464
Lumber and wood products	15	9,461	10,981	12,182
Furniture and fixtures	16	6,232	6,888	7,845
Stone, clay, and glass products	17	11,704	12,230	13,429
Primary metal industries	18	23,315	21,553	23,273
Fabricated metal products	19	28,998	29,107	32,513
Machinery, except electrical	20	51,383	48,836	55,904
Electric and electronic equipment	21	42,081	45,694	52,127
Motor vehicles and equipment	22	18,973	21,923	26,798
Other transportation equipment	23	27,240	27,404	30,244
Instruments and related products	24	15,571	16,146	17,280
Miscellaneous manufacturing industries	25	6,255	6,440	6,869
Nondurable goods	26	142,825	150,172	160,456
Food and kindred products	27	30,380	31,077	32,179
Tobacco manufactures	28	1,560	1,642	1,647
Textile mill products	29	10,103	11,072	11,500
Apparel and other textile products	30	12,723	13,466	14,449
Paper and allied products	31	14,994	15,994	17,459
Printing and publishing	32	23,456	25,285	28,117
Chemicals and allied products	33	28,040	28,774	30,394
Petroleum and coal products	34	6,383	6,541	6,438
Rubber and miscellaneous plastic products	35	12,520	13,674	15,737
Leather and leather products	36	2,666	2,647	2,536
Transportation and public utilities	37	119,874	124,309	132,192
Transportation	38	62,747	64,328	69,611
Railroad transportation	39	12,322	12,148	12,814
Local and interurban passenger transit	40	3,730	3,762	3,978
Trucking and warehousing	41	24,777	25,427	28,172
Water transportation	42	5,005	4,829	5,058
Transportation by air	43	12,368	13,318	14,149
Pipelines, except natural gas	44	691	713	677
Transportation services	45	3,854	4,131	4,763
Communication	46	34,791	35,868	36,541
Telephone and telegraph	47	30,236	30,913	31,083
Radio and television broadcasting	48	4,555	4,955	5,458
Electric, gas, and sanitary services	49	22,336	24,113	26,040
Wholesale trade	50	111,180	114,957	128,130
Retail trade	51	153,131	164,919	181,270
Finance, insurance, and real estate	52	99,173	111,545	123,059
Banking	53	26,908	28,911	30,853
Credit agencies other than banks	54	9,452	11,162	13,049
Security and commodity brokers, and services	55	10,704	14,642	15,687
Insurance carriers	56	24,176	25,970	28,014
Insurance agents and brokers, and services	57	9,151	9,849	10,862
Real estate	58	15,167	16,948	19,845
Holding and other investment companies	59	3,615	4,063	4,749
Services	60	285,294	312,938	346,304
Hotels and other lodging places	61	12,341	13,588	15,385
Personal services	62	9,895	10,766	11,733
Business services	63	50,507	57,330	67,758
Auto repair, services, and garages	64	8,763	9,484	10,923
Miscellaneous repair services	65	4,887	4,994	5,823
Motion pictures	66	3,604	3,985	4,415
Amusement and recreation services	67	3,925	4,693	5,034
Health services	68	95,361	104,520	111,085
Legal services	69	14,224	16,425	18,770
Educational services	70	15,534	16,767	17,689
Social services and membership organizations	71	27,246	29,093	31,777
Social services	72	10,101	11,034	12,034
Membership organizations	73	17,145	18,059	19,743
Miscellaneous professional services	74	26,548	28,616	32,022
Private households	75	7,459	7,677	8,540
Government and government enterprises	76	305,893	323,769	346,293
Federal	77	108,416	114,338	121,912
Government	78	89,107	93,948	99,739
Civilian	79	49,246	51,656	54,796
Military <sup>1</sup>	80	39,861	42,292	44,943
Government enterprises	81	19,309	20,390	22,173
State and local	82	197,477	209,431	224,381
Government	83	183,387	194,790	208,579
Education	84	97,856	103,554	110,259
Other	85	85,981	91,236	98,320
Government enterprises	86	13,640	14,641	15,802
Rest of the world	87	-98	-63	2

1. Includes Coast Guard.

Table 6.6B.—Full-Time and Part-Time Employees by Industry

	Line	1982	1983	1984
<b>Full-time and part-time employees</b> .....	1	97,832	98,615	103,241
<b>Domestic industries</b> .....	2	97,858	98,644	103,266
<b>Private industries</b> .....	3	78,373	79,060	83,381
<b>Agriculture, forestry, and fisheries</b> .....	4	1,739	1,728	1,724
Farms.....	5	1,163	1,131	1,078
Agricultural services, forestry, and fisheries.....	6	576	597	646
<b>Mining</b> .....	7	1,130	954	973
Metal mining.....	8	73	57	55
Coal mining.....	9	243	195	200
Oil and gas extraction.....	10	703	595	608
Nonmetallic minerals, except fuels.....	11	111	107	110
<b>Construction</b> .....	12	4,003	4,057	4,519
<b>Manufacturing</b> .....	13	18,924	18,534	19,476
<b>Durable goods</b> .....	14	11,116	10,785	11,556
Lumber and wood products.....	15	608	667	719
Furniture and fixtures.....	16	434	450	489
Stone, clay, and glass products.....	17	578	574	601
Primary metal industries.....	18	929	831	862
Fabricated metal products.....	19	1,434	1,373	1,464
Machinery, except electrical.....	20	2,257	2,040	2,205
Electric and electronic equipment.....	21	2,021	2,024	2,211
Motor vehicles and equipment.....	22	706	752	855
Other transportation equipment.....	23	1,037	990	1,042
Instruments and related products.....	24	715	698	712
Miscellaneous manufacturing industries.....	25	397	386	396
<b>Nondurable goods</b> .....	26	7,808	7,749	7,920
Food and kindred products.....	27	1,651	1,618	1,617
Tobacco manufactures.....	28	68	65	63
Textile mill products.....	29	753	748	750
Apparel and other textile products.....	30	1,172	1,168	1,199
Paper and allied products.....	31	663	662	681
Printing and publishing.....	32	1,300	1,322	1,397
Chemicals and allied products.....	33	1,085	1,051	1,051
Petroleum and coal products.....	34	198	193	184
Rubber and miscellaneous plastic products.....	35	692	711	785
Leather and leather products.....	36	226	211	193
<b>Transportation and public utilities</b> .....	37	5,113	5,025	5,194
<b>Transportation</b> .....	38	2,816	2,787	2,958
Railroad transportation.....	39	423	377	378
Local and interurban passenger transit.....	40	271	269	280
Trucking and warehousing.....	41	1,232	1,243	1,343
Water transportation.....	42	202	189	192
Transportation by air.....	43	445	454	486
Pipelines, except natural gas.....	44	21	21	19
Transportation services.....	45	222	234	260
<b>Communication</b> .....	46	1,425	1,360	1,346
Telephone and telegraph.....	47	1,205	1,135	1,114
Radio and television broadcasting.....	48	220	225	232
<b>Electric, gas, and sanitary services</b> .....	49	872	878	890
<b>Wholesale trade</b> .....	50	5,372	5,346	5,638
<b>Retail trade</b> .....	51	15,564	16,021	17,038
<b>Finance, insurance, and real estate</b> .....	52	5,556	5,709	5,948
<b>Banking</b> .....	53	1,660	1,664	1,678
Credit agencies other than banks.....	54	587	641	706
Security and commodity brokers, and services.....	55	283	321	351
Insurance carriers.....	56	1,284	1,282	1,301
Insurance agents and brokers, and services.....	57	498	514	538
Real estate.....	58	1,106	1,146	1,221
Holding and other investment companies.....	59	138	141	153
<b>Services</b> .....	60	20,972	21,686	22,871
Hotels and other lodging places.....	61	1,191	1,226	1,337
Personal services.....	62	1,007	1,037	1,094
Business services.....	63	3,353	3,604	4,150
Auto repair, services, and garages.....	64	643	673	744
Miscellaneous repair services.....	65	303	301	332
Motion pictures.....	66	216	220	221
Amusement and recreation services.....	67	831	844	857
Health services.....	68	5,927	6,104	6,258
Legal services.....	69	628	672	718
Educational services.....	70	1,375	1,397	1,429
Social services and membership organizations.....	71	2,701	2,736	2,789
Social services.....	72	1,129	1,186	1,235
Membership organizations.....	73	1,572	1,550	1,554
Miscellaneous professional services.....	74	1,162	1,196	1,283
Private households.....	75	1,635	1,676	1,664
<b>Government and government enterprises</b> .....	76	19,485	19,584	19,885
<b>Federal</b> .....	77	6,087	6,144	6,217
Government.....	78	5,195	5,254	5,316
Civilian.....	79	2,101	2,123	2,141
Military <sup>1</sup> .....	80	3,094	3,131	3,175
Government enterprises.....	81	892	890	901
<b>State and local</b> .....	82	13,398	13,440	13,668
Government.....	83	12,643	12,657	12,874
Education.....	84	6,924	6,926	7,088
Other.....	85	5,719	5,731	5,786
Government enterprises.....	86	755	783	794
<b>Rest of the world</b> .....	87	-26	-29	-25

1. Includes Coast Guard.

Table 6.7B.—Full-Time Equivalent Employees by Industry

	Line	1982	1983	1984
<b>Full-time equivalent employees<sup>1</sup></b> .....	1	86,041	86,699	91,090
<b>Domestic industries</b> .....	2	86,067	86,728	91,115
<b>Private industries</b> .....	3	69,846	70,451	74,655
<b>Agriculture, forestry, and fisheries</b> .....	4	1,480	1,478	1,466
Farms.....	5	996	969	923
Agricultural services, forestry, and fisheries.....	6	484	509	543
<b>Mining</b> .....	7	1,100	929	951
Metal mining.....	8	72	56	55
Coal mining.....	9	236	189	195
Oil and gas extraction.....	10	685	580	594
Nonmetallic minerals, except fuels.....	11	107	104	107
<b>Construction</b> .....	12	3,731	3,785	4,249
<b>Manufacturing</b> .....	13	18,249	17,941	18,889
<b>Durable goods</b> .....	14	10,838	10,558	11,335
Lumber and wood products.....	15	574	635	690
Furniture and fixtures.....	16	413	443	473
Stone, clay, and glass products.....	17	559	555	584
Primary metal industries.....	18	897	817	846
Fabricated metal products.....	19	1,396	1,340	1,436
Machinery, except electrical.....	20	2,208	1,997	2,169
Electric and electronic equipment.....	21	1,987	1,995	2,174
Motor vehicles and equipment.....	22	702	750	847
Other transportation equipment.....	23	1,022	978	1,040
Instruments and related products.....	24	705	685	700
Miscellaneous manufacturing industries.....	25	375	363	376
<b>Nondurable goods</b> .....	26	7,411	7,389	7,554
Food and kindred products.....	27	1,567	1,536	1,536
Tobacco manufactures.....	28	66	64	62
Textile mill products.....	29	716	721	723
Apparel and other textile products.....	30	1,094	1,101	1,136
Paper and allied products.....	31	649	650	667
Printing and publishing.....	32	1,165	1,192	1,264
Chemicals and allied products.....	33	1,069	1,036	1,036
Petroleum and coal products.....	34	196	191	183
Rubber and miscellaneous plastic products.....	35	675	693	765
Leather and leather products.....	36	214	199	182
<b>Transportation and public utilities</b> .....	37	4,828	4,755	4,927
<b>Transportation</b> .....	38	2,666	2,642	2,810
Railroad transportation.....	39	415	362	365
Local and interurban passenger transit.....	40	245	250	261
Trucking and warehousing.....	41	1,167	1,181	1,279
Water transportation.....	42	192	180	183
Transportation by air.....	43	420	430	461
Pipelines, except natural gas.....	44	21	21	19
Transportation services.....	45	206	218	242
<b>Communication</b> .....	46	1,309	1,253	1,244
Telephone and telegraph.....	47	1,107	1,046	1,030
Radio and television broadcasting.....	48	202	207	214
<b>Electric, gas, and sanitary services</b> .....	49	853	860	873
<b>Wholesale trade</b> .....	50	5,125	5,090	5,370
<b>Retail trade</b> .....	51	12,400	12,772	13,726
<b>Finance, insurance, and real estate</b> .....	52	5,229	5,375	5,604
<b>Banking</b> .....	53	1,579	1,584	1,599
Credit agencies other than banks.....	54	562	614	677
Security and commodity brokers, and services.....	55	271	307	337
Insurance carriers.....	56	1,236	1,235	1,254
Insurance agents and brokers, and services.....	57	472	487	510
Real estate.....	58	977	1,013	1,080
Holding and other investment companies.....	59	132	135	147
<b>Services</b> .....	60	17,704	18,326	19,473
Hotels and other lodging places.....	61	1,029	1,058	1,154
Personal services.....	62	842	871	925
Business services.....	63	2,972	3,195	3,698
Auto repair, services, and garages.....	64	602	630	697
Miscellaneous repair services.....	65	277	276	304
Motion pictures.....	66	168	171	172
Amusement and recreation services.....	67	640	659	684
Health services.....	68	5,339	5,498	5,633
Legal services.....	69	574	614	657
Educational services.....	70	1,201	1,220	1,251
Social services and membership organizations.....	71	2,276	2,308	2,357
Social services.....	72	979	1,029	1,073
Membership organizations.....	73	1,297	1,279	1,284
Miscellaneous professional services.....	74	1,057	1,088	1,167
Private households.....	75	727	738	779
<b>Government and government enterprises</b> .....	76	16,221	16,277	16,460
<b>Federal</b> .....	77	5,143	5,177	5,244
Government.....	78	4,307	4,343	4,396
Civilian.....	79	2,014	2,034	2,065
Military <sup>2</sup> .....	80	2,293	2,309	2,331
Government enterprises.....	81	836	834	848
<b>State and local</b> .....	82	11,078	11,100	11,216
Government.....	83	10,350	10,356	10,456
Education.....	84	5,418	5,419	5,446
Other.....	85	4,932	4,937	5,010
Government enterprises.....	86	728	744	760
<b>Rest of the world</b> .....	87	-26	-29	-25

1. Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The conversion is made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employee on part-time schedules to average weekly hours per employee on full-time schedules in each industry.  
2. Includes Coast Guard.

**Table 6.8B.—Wages and Salaries per Full-Time Equivalent Employee by Industry**  
[Dollars]

	Line	1982	1983	1984
<b>Wages and salaries per full-time equivalent employee</b> .....	1	18,435	19,324	20,147
<b>Domestic industries</b> .....	2	18,430	19,318	20,141
<b>Private industries</b> .....	3	18,331	19,186	19,943
<b>Agriculture, forestry, and fisheries</b> .....	4	10,024	10,107	10,887
Farms.....	5	8,781	8,675	9,333
Agricultural services, forestry, and fisheries.....	6	12,583	12,833	13,530
<b>Mining</b> .....	7	28,379	29,650	30,788
Metal mining.....	8	29,069	30,214	30,218
Coal mining.....	9	29,110	30,582	32,323
Oil and gas extraction.....	10	29,055	30,488	31,276
Nonmetallic minerals, except fuels.....	11	21,972	22,981	24,467
<b>Construction</b> .....	12	21,868	21,964	22,063
<b>Manufacturing</b> .....	13	21,044	22,149	23,237
Durable goods.....	14	22,256	23,414	24,567
Lumber and wood products.....	15	16,483	17,293	17,655
Furniture and fixtures.....	16	15,090	15,549	16,586
Stone, clay, and glass products.....	17	20,937	22,036	22,995
Primary metal industries.....	18	25,992	26,381	27,509
Fabricated metal products.....	19	20,772	21,722	22,641
Machinery, except electrical.....	20	23,271	24,455	25,774
Electric and electronic equipment.....	21	21,178	22,904	23,977
Motor vehicles and equipment.....	22	27,027	29,231	31,639
Other transportation equipment.....	23	26,654	28,020	29,081
Instruments and related products.....	24	22,087	23,571	24,686
Miscellaneous manufacturing industries.....	25	16,680	17,741	18,269
Nondurable goods.....	26	19,272	20,340	21,241
Food and kindred products.....	27	19,387	20,232	20,950
Tobacco manufactures.....	28	23,636	25,656	26,565
Textile mill products.....	29	14,110	15,356	15,906
Apparel and other textile products.....	30	11,630	12,231	12,719
Paper and allied products.....	31	23,103	24,606	26,175
Printing and publishing.....	32	20,134	21,212	22,244
Chemicals and allied products.....	33	26,230	27,774	29,338
Petroleum and coal products.....	34	32,566	34,246	35,180
Rubber and miscellaneous plastic products.....	35	18,548	19,732	20,571
Leather and leather products.....	36	12,458	13,302	13,934
<b>Transportation and public utilities</b> .....	37	24,829	26,143	26,830
Transportation.....	38	23,536	24,348	24,773
Railroad transportation.....	39	29,692	33,558	35,107
Local and interurban passenger transit.....	40	15,224	15,048	15,241
Trucking and warehousing.....	41	21,231	21,530	22,027
Water transportation.....	42	26,068	26,828	27,639
Transportation by air.....	43	29,448	30,972	30,692
Pipelines, except natural gas.....	44	32,905	33,952	35,632
Transportation services.....	45	18,709	18,950	19,682
Communication.....	46	26,578	28,626	29,374
Telephone and telegraph.....	47	27,313	29,554	30,178
Radio and television broadcasting.....	48	22,550	23,937	25,505
Electric, gas, and sanitary services.....	49	26,185	28,038	29,828
<b>Wholesale trade</b> .....	50	21,694	22,585	23,860
<b>Retail trade</b> .....	51	12,349	12,913	13,206
<b>Finance, insurance, and real estate</b> .....	52	18,966	20,753	21,959
Banking.....	53	17,041	18,252	19,295
Credit agencies other than banks.....	54	16,819	18,179	19,275
Security and commodity brokers, and services.....	55	39,498	47,694	46,549
Insurance carriers.....	56	19,560	21,028	22,340
Insurance agents and brokers, and services.....	57	19,388	20,224	21,298
Real estate.....	58	15,524	16,731	18,375
Holding and other investment companies.....	59	27,386	30,096	32,306
<b>Services</b> .....	60	16,115	17,076	17,784
Hotels and other lodging places.....	61	11,993	12,843	13,332
Personal services.....	62	11,752	12,361	12,684
Business services.....	63	16,994	17,944	18,348
Auto repair, services, and garages.....	64	14,556	15,054	15,671
Miscellaneous repair services.....	65	17,643	18,094	19,155
Motion pictures.....	66	21,452	23,304	25,669
Amusement and recreation services.....	67	13,945	14,709	15,181
Health services.....	68	17,861	19,011	19,720
Legal services.....	69	24,780	26,751	28,569
Educational services.....	70	12,934	13,743	14,140
Social services and membership organizations.....	71	11,971	12,605	13,482
Social services.....	72	10,318	10,723	11,215
Membership organizations.....	73	13,219	14,120	15,376
Miscellaneous professional services.....	74	25,116	26,301	27,440
Private households.....	75	10,260	10,402	10,963
<b>Government and government enterprises</b> .....	76	18,858	19,891	21,038
Federal.....	77	21,080	22,086	23,248
Government.....	78	20,689	21,632	22,689
Civilian.....	79	24,452	25,396	26,536
Military <sup>1</sup> .....	80	17,384	18,316	19,281
Government enterprises.....	81	23,097	24,448	26,147
State and local.....	82	17,826	18,868	20,005
Government.....	83	17,762	18,809	19,948
Education.....	84	18,061	19,109	20,246
Other.....	85	17,433	18,480	19,625
Government enterprises.....	86	18,736	19,679	20,792
<b>Rest of the world</b> .....	87			

1. Includes Coast Guard.

**Table 6.9B.—Self-Employed Persons by Industry**  
[Thousands]

	Line	1982	1983	1984
<b>Self-employed persons<sup>1</sup></b> .....	1	8,923	9,212	9,412
<b>Agriculture, forestry, and fisheries</b> .....	2	1,677	1,596	1,586
Farms.....	3	1,414	1,332	1,318
Agricultural services, forestry, and fisheries.....	4	263	264	268
<b>Mining</b> .....	5	34	29	25
<b>Construction</b> .....	6	1,131	1,171	1,248
<b>Manufacturing</b> .....	7	358	375	364
Durable goods.....	8	215	220	217
Nondurable goods.....	9	143	155	147
<b>Transportation and public utilities</b> .....	10	308	325	321
<b>Wholesale trade</b> .....	11	284	320	326
<b>Retail trade</b> .....	12	1,610	1,634	1,614
<b>Finance, insurance, and real estate</b> .....	13	496	539	550
<b>Services</b> .....	14	3,025	3,223	3,378

1. Consists of active proprietors or partners who devote a majority of their working hours to their unincorporated businesses.

Table 6.10B.—Persons Engaged in Production by Industry

[Thousands]

	Line	1982	1983	1984
<b>Persons engaged in production</b> <sup>1</sup> .....	1	94,964	95,911	100,502
<b>Domestic industries</b> .....	2	94,990	95,940	100,527
<b>Private industries</b> .....	3	78,769	79,663	84,067
<b>Agriculture, forestry, and fisheries</b> .....	4	3,157	3,074	3,052
Farms.....	5	2,410	2,301	2,241
Agricultural services, forestry, and fisheries.....	6	747	773	811
<b>Mining</b> .....	7	1,134	958	976
Metal mining.....	8	73	58	57
Coal mining.....	9	237	191	196
Oil and gas extraction.....	10	714	600	614
Nonmetallic minerals, except fuels.....	11	110	109	109
<b>Construction</b> .....	12	4,862	4,956	5,497
<b>Manufacturing</b> .....	13	18,607	18,316	19,253
Durable goods.....	14	11,053	10,778	11,552
Lumber and wood products.....	15	646	697	748
Furniture and fixtures.....	16	427	462	491
Stone, clay, and glass products.....	17	569	571	602
Primary metal industries.....	18	900	822	848
Fabricated metal products.....	19	1,409	1,354	1,458
Machinery, except electrical.....	20	2,244	2,031	2,204
Electric and electronic equipment.....	21	1,998	2,005	2,183
Motor vehicles and equipment.....	22	704	752	850
Other transportation equipment.....	23	1,034	986	1,049
Instruments and related products.....	24	709	690	703
Miscellaneous manufacturing industries.....	25	413	408	416
Nondurable goods.....	26	7,554	7,538	7,701
Food and kindred products.....	27	1,591	1,558	1,552
Tobacco manufactures.....	28	66	64	62
Textile mill products.....	29	721	727	733
Apparel and other textile products.....	30	1,110	1,121	1,159
Paper and allied products.....	31	651	651	669
Printing and publishing.....	32	1,249	1,289	1,349
Chemicals and allied products.....	33	1,073	1,038	1,038
Petroleum and coal products.....	34	197	191	183
Rubber and miscellaneous plastic products.....	35	678	697	771
Leather and leather products.....	36	218	202	185
Transportation and public utilities.....	37	5,136	5,080	5,248
Transportation.....	38	2,961	2,951	3,113
Railroad transportation.....	39	415	362	365
Local and interurban passenger transit.....	40	291	302	309
Trucking and warehousing.....	41	1,399	1,413	1,509
Water transportation.....	42	195	186	189
Transportation by air.....	43	424	434	466
Pipelines, except natural gas.....	44	21	21	19
Transportation services.....	45	216	233	256
Communication.....	46	1,314	1,263	1,253
Telephone and telegraph.....	47	1,109	1,052	1,035
Radio and television broadcasting.....	48	205	211	218
Electric, gas, and sanitary services.....	49	861	866	882
Wholesale trade.....	50	5,409	5,410	5,696
Retail trade.....	51	14,010	14,406	15,340
Finance, insurance, and real estate.....	52	5,725	5,914	6,154
Banking.....	53	1,580	1,587	1,601
Credit agencies other than banks.....	54	564	619	684
Security and commodity brokers, and services.....	55	317	360	391
Insurance carriers.....	56	1,236	1,235	1,254
Insurance agents and brokers, and services.....	57	623	628	655
Real estate.....	58	1,273	1,350	1,422
Holding and other investment companies.....	59	132	135	147
Services.....	60	20,729	21,549	22,851
Hotels and other lodging places.....	61	1,340	1,382	1,462
Personal services.....	62	1,334	1,379	1,442
Business services.....	63	3,845	3,703	4,272
Auto repair, services, and garages.....	64	909	927	1,022
Miscellaneous repair services.....	65	515	523	548
Motion pictures.....	66	266	274	280
Amusement and recreation services.....	67	702	717	749
Health services.....	68	5,677	5,821	5,974
Legal services.....	69	786	830	882
Educational services.....	70	1,311	1,333	1,354
Social services and membership organizations.....	71	2,332	2,475	2,546
Social services.....	72	1,063	1,165	1,225
Membership organizations.....	73	1,319	1,310	1,321
Miscellaneous professional services.....	74	1,435	1,447	1,541
Private households.....	75	727	738	779
Government and government enterprises.....	76	16,221	16,277	16,460
Federal.....	77	5,143	5,177	5,244
Government.....	78	4,307	4,343	4,396
Civilian.....	79	2,014	2,034	2,065
Military <sup>2</sup> .....	80	2,293	2,309	2,331
Government enterprises.....	81	836	834	848
State and local.....	82	11,078	11,100	11,216
Government.....	83	10,350	10,356	10,456
Education.....	84	5,418	5,419	5,446
Other.....	85	4,932	4,937	5,010
Government enterprises.....	86	728	744	760
Rest of the world.....	87	-26	-29	-25

1. Equals the number of full-time equivalent employees (table 6.7) plus the number of self-employed persons (table 6.9). Unpaid family workers are not included.  
2. Includes Coast Guard.

Table 6.11.—Hours Worked by Full-Time and Part-Time Employees by Industry

[Millions of hours]

	Line	1982	1983	1984
<b>Hours worked by full-time and part-time employees</b> .....	1	163,060	165,037	173,740
<b>Domestic industries</b> .....	2	163,114	165,097	173,792
<b>Private industries</b> .....	3	133,423	135,353	143,796
Agriculture, forestry, and fisheries.....	4	3,230	3,205	3,224
Farms.....	5	2,306	2,245	2,179
Agricultural services, forestry, and fisheries.....	6	924	960	1,045
Mining.....	7	2,326	1,934	2,014
Construction.....	8	7,550	7,662	8,674
Manufacturing.....	9	35,165	35,259	37,401
Durable goods.....	10	20,709	20,638	22,398
Nondurable goods.....	11	14,456	14,621	15,003
Transportation and public utilities.....	12	9,152	8,931	9,427
Transportation.....	13	4,932	4,910	5,273
Communication.....	14	2,581	2,354	2,461
Electric, gas, and sanitary services.....	15	1,639	1,667	1,693
Wholesale trade.....	16	10,018	9,922	10,500
Retail trade.....	17	23,212	23,835	25,479
Finance, insurance, and real estate.....	18	9,488	9,692	10,172
Services.....	19	33,282	34,913	36,905
Government and government enterprises.....	20	29,691	29,744	29,996
Government.....	21	26,684	26,714	26,920
Government enterprises.....	22	3,007	3,030	3,076
Rest of the world.....	23	-54	-60	-52

Table 6.12.—Employer Contributions for Social Insurance by Industry

[Millions of dollars]

	Line	1982	1983	1984
<b>Employer contributions for social insurance</b> .....	1	157,262	171,019	192,796
<b>Domestic industries</b> .....	2	157,262	171,019	192,796
<b>Private industries</b> .....	3	95,073	103,380	120,836
Agriculture, forestry, and fisheries.....	4	1,251	1,338	1,461
Mining.....	5	2,030	1,886	2,174
Construction.....	6	6,704	7,302	8,786
Manufacturing.....	7	29,500	31,656	37,292
Durable goods.....	8	18,493	19,680	23,745
Nondurable goods.....	9	11,007	11,976	13,547
Transportation and public utilities.....	10	9,825	10,330	11,658
Transportation.....	11	6,014	6,258	7,178
Communication.....	12	2,299	2,426	2,605
Electric, gas, and sanitary services.....	13	1,512	1,646	1,875
Wholesale trade.....	14	7,994	8,545	10,100
Retail trade.....	15	12,081	13,330	15,614
Finance, insurance, and real estate.....	16	6,846	7,779	8,996
Services.....	17	18,842	21,164	24,755
Government and government enterprises.....	18	62,189	67,639	71,960
Rest of the world.....	19	.....	.....	.....

Table 6.13.—Other Labor Income by Industry and by Type

[Millions of dollars]

	Line	1982	1983	1984
Other labor income.....	1	163,620	179,468	193,390
By industry				
Domestic industries.....	2	163,620	179,468	193,390
Private industries.....	3	148,177	161,901	173,902
Agriculture, forestry, and fisheries.....	4	906	908	944
Mining.....	5	4,207	3,820	3,969
Construction.....	6	9,411	10,484	11,921
Manufacturing.....	7	59,518	63,831	68,489
Durable goods.....	8	38,076	40,490	44,371
Nondurable goods.....	9	21,442	23,341	24,118
Transportation and public utilities.....	10	19,993	21,537	22,464
Transportation.....	11	7,294	7,902	8,612
Communication.....	12	8,179	8,609	8,650
Electric, gas, and sanitary services.....	13	4,520	5,026	5,202
Wholesale trade.....	14	9,130	9,976	10,741
Retail trade.....	15	10,437	11,943	12,967
Finance, insurance, and real estate.....	16	12,688	14,388	15,207
Services.....	17	21,887	25,014	27,200
Government and government enterprises.....	18	15,443	17,567	19,488
Rest of the world.....	19			
By type				
Employer contributions to private pension and welfare funds.....	20	161,406	176,877	190,516
Pension and profit-sharing.....	21	57,417	63,266	67,518
Group insurance.....	22	87,785	97,015	104,997
Group health insurance.....	23	80,328	89,370	97,168
Group life insurance.....	24	7,457	7,645	7,829
Workers' compensation.....	25	15,646	16,116	17,500
Supplemental unemployment.....	26	558	480	501
Other.....	27	2,214	2,591	2,874
Addenda:				
Benefits paid by private pension and welfare funds.....	28	151,182	169,585	185,603
Pension and profit-sharing.....	29	45,448	53,915	62,612
Group health insurance.....	30	85,901	95,182	101,465
Group life insurance.....	31	7,056	7,301	7,503
Workers' compensation.....	32	11,847	12,776	13,745
Supplemental unemployment.....	33	930	411	278

Table 6.14B.—Nonfarm Proprietors' Income by Industry

[Millions of dollars]

	Line	1982	1983	1984
Nonfarm proprietors' income.....	1	148,530	167,686	183,588
Agricultural services, forestry, and fisheries.....	2	2,890	4,680	3,444
Mining.....	3	6,583	4,244	3,088
Construction.....	4	25,014	30,213	32,017
Manufacturing.....	5	1,639	2,254	3,080
Durable goods.....	6	1,185	1,264	1,335
Nondurable goods.....	7	454	990	1,245
Transportation and public utilities.....	8	9,251	8,883	9,515
Transportation.....	9	8,857	8,677	9,245
Communication.....	10	-142	-134	-112
Electric, gas, and sanitary services.....	11	536	340	382
Wholesale trade.....	12	7,487	6,383	7,132
Retail trade.....	13	22,099	27,245	29,440
Finance, insurance, and real estate.....	14	-913	1,053	2,786
Services.....	15	74,480	82,731	93,086
Health services.....	16	19,603	19,826	22,481
Legal services.....	17	12,522	14,040	15,962
Other.....	18	42,355	48,865	54,643

Table 6.15B.—Noncorporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1982	1983	1984
Noncorporate capital consumption allowances.....	1	95,120	108,700	122,115
Agriculture, forestry, and fisheries.....	2	12,206	12,482	12,927
Farms.....	3	11,128	11,420	11,696
Agricultural services, forestry, and fisheries.....	4	1,078	1,062	1,231
Mining.....	5	5,785	7,175	8,786
Construction.....	6	2,603	2,785	3,030
Manufacturing.....	7	1,474	1,901	2,302
Durable goods.....	8	822	1,166	1,442
Nondurable goods.....	9	652	735	860
Transportation and public utilities.....	10	4,410	4,955	5,403
Transportation.....	11	2,566	2,802	2,794
Communication.....	12	417	480	726
Electric, gas, and sanitary services.....	13	1,427	1,673	1,883
Wholesale trade.....	14	868	970	1,121
Retail trade.....	15	4,116	4,468	4,822
Finance, insurance, and real estate.....	16	51,701	59,488	66,175
Finance and insurance.....	17	1,835	2,087	2,514
Real estate.....	18	49,866	57,401	63,661
Owner-occupied nonfarm housing.....	19	23,342	25,234	27,230
Other.....	20	26,524	32,167	36,431
Services.....	21	11,957	14,476	17,549

**Table 6.16B.—Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry**

[Millions of dollars]

	Line	1982	1983	1984
<b>Inventory valuation adjustment to nonfarm incomes</b> .....	1	-10,870	-10,853	-5,852
<b>Corporate business</b> .....	2	-10,352	-9,953	-5,374
Mining.....	3	-203	60	122
Construction.....	4	-289	-1,004	-594
Manufacturing.....	5	-4,464	-3,029	-2,979
Durable goods.....	6	-4,469	-1,927	-1,980
Nondurable goods.....	7	5	-1,102	-999
Transportation and public utilities.....	8	-1,630	325	-69
Transportation.....	9	185	192	-141
Communication.....	10	0	-92	-84
Electric, gas, and sanitary services.....	11	-1,815	225	156
Wholesale trade.....	12	-1,461	-3,721	-41
Retail trade.....	13	-1,701	-2,253	-1,468
Other.....	14	-604	-331	-345
<b>Noncorporate business</b> .....	15	-518	-900	-478
Mining.....	16	-8	2	5
Construction.....	17	-44	-151	-89
Manufacturing.....	18	-26	-37	-12
Durable goods.....	19	-23	-22	-4
Nondurable goods.....	20	-3	-15	-8
Wholesale trade.....	21	-34	-155	18
Retail trade.....	22	-284	-376	-245
Other.....	23	-122	-183	-155

**Table 6.17B.—Net Interest by Industry**

[Millions of dollars]

	Line	1982	1983	1984
<b>Net interest</b> .....	1	272,277	273,640	300,247
<b>Domestic industries</b> .....	2	249,063	253,728	284,465
Agriculture, forestry, and fisheries.....	3	18,795	18,516	18,156
Mining.....	4	6,199	5,806	6,683
Construction.....	5	2,446	2,488	2,818
Manufacturing.....	6	27,325	26,141	30,680
Durable goods.....	7	12,158	11,384	13,491
Nondurable goods.....	8	15,167	14,757	17,189
Transportation and public utilities.....	9	30,166	29,154	33,806
Transportation.....	10	3,636	3,491	4,020
Communication.....	11	6,903	6,558	7,676
Electric, gas, and sanitary services.....	12	19,627	19,105	22,110
Wholesale trade.....	13	5,441	5,201	6,027
Retail trade.....	14	7,934	7,669	8,815
Finance, insurance, and real estate.....	15	141,959	149,498	166,989
Finance.....	16	-9,288	-14,560	-19,098
Real estate.....	17	152,497	165,969	188,269
Other.....	18	-1,250	-1,911	-2,182
Services.....	19	8,798	9,255	10,491
<b>Rest of the world</b> .....	20	23,214	19,912	15,782

**Table 6.18B.—Corporate Profits by Industry**

[Billions of dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted at annual rates															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	150.0	213.8	273.3	297.0	149.9	149.6	154.3	146.1	173.4	205.9	228.4	247.6	268.0	277.8	271.2	276.2	281.7	288.1	309.1	309.1
<b>Domestic industries</b> .....	2	121.9	183.0	241.1	265.0	123.5	121.5	125.7	117.1	145.9	176.6	195.5	214.1	234.6	248.3	238.1	243.5	250.4	256.4	278.8	274.5
Financial.....	3	10.1	22.4	20.0	24.4	4.8	7.9	10.5	17.0	21.1	24.6	22.4	21.5	21.4	21.1	18.0	19.5	20.7	24.3	25.7	26.8
Nonfinancial.....	4	111.9	160.6	221.1	240.7	118.6	113.6	115.2	100.1	124.8	151.9	173.1	192.5	213.2	227.2	220.0	224.1	229.8	232.2	253.1	247.7
<b>Rest of the world</b> .....	5	28.0	30.8	32.2	31.9	26.4	28.2	28.5	29.1	27.5	29.4	32.9	33.5	33.4	29.5	33.2	32.7	31.3	31.6	30.3	34.6
<b>Corporate profits with inventory valuation adjustment</b> .....	6	159.2	195.0	232.3	226.1	164.0	160.7	161.6	150.7	163.7	190.5	207.3	218.7	234.4	241.8	226.5	226.3	220.6	220.9	233.2	229.8
<b>Domestic industries</b> .....	7	131.2	164.2	200.1	194.2	137.5	132.5	133.0	121.6	136.2	161.1	174.4	185.1	201.0	212.3	193.3	193.7	189.4	189.3	203.0	195.1
Financial.....	8	11.8	22.7	19.2	22.5	6.5	9.7	12.4	18.7	22.0	25.0	22.4	21.2	20.8	20.4	17.2	18.4	19.2	22.5	23.8	24.7
Federal Reserve banks.....	9	15.4	14.8	16.7	16.8	15.5	15.9	15.5	14.8	14.5	14.9	15.4	15.4	16.0	16.4	17.0	17.4	17.1	17.2	16.5	16.4
Other.....	10	-3.6	7.8	2.5	5.7	-9.0	-6.2	-3.1	3.9	7.5	10.5	7.5	5.8	4.8	4.0	2	1.0	2.1	5.3	7.3	8.2
Nonfinancial.....	11	119.4	141.6	180.9	171.7	131.1	122.8	120.6	102.9	114.2	136.1	152.0	163.9	180.2	191.9	176.1	175.3	170.2	166.7	179.2	170.5
Manufacturing.....	12	58.0	71.3	88.5	78.2	61.5	59.5	64.3	46.8	52.3	64.6	78.9	89.2	94.2	94.9	82.2	82.7	77.3	73.4	79.7	.....
Durable goods.....	13	2.1	15.3	31.5	26.8	3.6	5.9	5.5	-6.6	5.5	11.3	17.7	26.7	32.9	31.4	28.8	32.9	27.8	26.6	25.2	.....
Primary metal industries.....	14	-4.9	-2.7	-9	-6	-3.7	-6.0	-4.9	-5.1	-2.7	-3.0	-2.9	-2.3	-1.2	-7	-1.1	-7	-7	-9	-2	.....
Fabricated metal products.....	15	2.4	3.0	5.0	4.3	3.4	2.7	2.4	.9	1.8	2.4	3.0	4.8	4.4	4.7	4.8	5.9	4.6	4.3	4.6	.....
Machinery, except electrical.....	16	4.1	3.1	5.2	4.8	8.1	3.7	3.1	1.3	1.6	3.3	3.3	4.4	4.5	6.0	4.8	5.7	3.3	4.8	5.3	.....
Electric and electronic equipment.....	17	1.7	1.0	2.8	3.0	1.7	2.7	2.6	.1	.8	.5	.3	2.5	2.8	2.0	3.2	3.1	2.7	2.9	3.7	.....
Motor vehicles and equipment.....	18	-.8	6.7	10.0	7.6	-4.9	2.7	1.7	-2.7	1.9	4.4	9.5	11.1	14.4	9.8	7.4	8.5	9.5	7.8	5.2	.....
Other.....	19	-.4	4.1	9.4	7.7	-1.0	.2	.6	-1.2	2.1	3.7	4.5	6.2	8.0	9.5	9.9	10.3	8.4	7.7	6.5	.....
Nondurable goods.....	20	55.9	56.0	57.0	51.4	57.9	53.6	58.7	53.5	46.8	53.3	61.2	62.5	61.3	63.5	53.4	49.8	49.5	46.9	54.5	.....
Food and kindred products.....	21	7.0	6.8	7.5	7.1	6.7	6.9	7.5	7.1	6.7	7.0	6.2	7.4	8.1	7.8	7.3	6.6	6.6	7.0	7.7	.....
Chemicals and allied products.....	22	5.2	6.8	8.1	5.2	6.7	6.2	4.7	3.2	5.0	5.9	8.2	8.2	9.0	9.1	7.4	6.8	5.8	5.7	5.6	.....
Petroleum and coal products.....	23	29.1	21.8	18.3	16.5	33.5	26.7	30.5	25.9	16.1	20.5	25.5	25.2	20.1	22.7	15.7	14.8	14.1	11.8	19.7	.....
Other.....	24	14.5	20.5	23.1	22.6	11.1	13.8	16.0	17.3	18.9	19.9	21.3	21.7	24.1	23.8	23.0	21.6	23.0	22.4	21.5	.....
Transportation and public utilities.....	25	19.3	22.5	28.6	28.8	21.4	21.7	17.6	16.3	21.1	22.9	23.7	22.2	27.8	29.6	28.5	28.6	29.7	28.6	30.4	.....
Wholesale and retail trade.....	26	34.6	39.1	50.7	49.5	37.9	34.0	32.9	33.6	32.6	40.8	39.9	43.1	46.8	52.7	51.5	51.8	48.7	50.6	53.6	.....
Other.....	27	7.5	8.7	13.0	15.1	10.3	7.7	5.8	6.2	8.2	7.8	9.5	9.4	11.5	14.7	13.9	12.1	14.5	14.1	15.4	.....
<b>Rest of the world</b> .....	28	28.0	30.8	32.2	31.9	26.4	28.2	28.5	29.1	27.5	29.4	32.9	33.5	33.4	29.5	33.2	32.7	31.3	31.6	30.3	34.6

Table 6.19B.—Corporate Profits Before Tax by Industry

[Millions of dollars]

	Line	1982	1983	1984
Corporate profits before tax.....	1	169,584	204,994	237,628
<b>Domestic industries.....</b>	<b>2</b>	<b>141,537</b>	<b>174,162</b>	<b>205,444</b>
Agriculture, forestry, and fisheries.....	3	-68	-360	-24
Farms.....	4	-74		
Agricultural services, forestry, and fisheries.....	5	6		
<b>Mining.....</b>	<b>6</b>	<b>-2,103</b>	<b>-2,904</b>	<b>-1,323</b>
Metal mining.....	7	-609		
Coal mining.....	8	583		
Oil and gas extraction.....	9	-2,370		
Nonmetallic minerals, except fuels.....	10	293		
<b>Construction.....</b>	<b>11</b>	<b>3,076</b>	<b>2,676</b>	<b>2,636</b>
<b>Manufacturing.....</b>	<b>12</b>	<b>62,483</b>	<b>74,287</b>	<b>91,488</b>
Durable goods.....	13	6,578	17,229	33,490
Lumber and wood products.....	14	-9		
Furniture and fixtures.....	15	1,058		
Stone, clay, and glass products.....	16	137		
Primary metal industries.....	17	-4,451		
Fabricated metal products.....	18	2,804		
Machinery, except electrical.....	19	4,885		
Electric and electronic equipment.....	20	2,401		
Motor vehicles and equipment.....	21	-453		
Other transportation equipment.....	22	-2,391		
Instruments and related products.....	23	1,497		
Miscellaneous manufacturing industries.....	24	1,100		
Nondurable goods.....	25	55,905	57,058	57,998
Food and kindred products.....	26	7,210		
Tobacco manufactures.....	27	2,193		
Textile mill products.....	28	858		
Apparel and other textile products.....	29	2,179		
Paper and allied products.....	30	2,951		
Printing and publishing.....	31	4,638		
Chemicals and allied products.....	32	5,235		
Petroleum and coal products.....	33	28,624		
Rubber and miscellaneous plastic products.....	34	1,314		
Leather and leather products.....	35	705		
<b>Transportation and public utilities.....</b>	<b>36</b>	<b>20,887</b>	<b>22,159</b>	<b>28,681</b>
Transportation.....	37	140	855	4,667
Railroad transportation.....	38	-283		
Local and interurban passenger transit.....	39	359		
Trucking and warehousing.....	40	1,239		
Water transportation.....	41	-482		
Transportation by air.....	42	-2,134		
Pipelines, except natural gas.....	43	1,251		
Transportation services.....	44	190		
Communication.....	45	7,860	6,701	7,280
Telephone and telegraph.....	46	7,104		
Radio and television broadcasting.....	47	756		
Electric, gas, and sanitary services.....	48	12,887	14,603	16,734
<b>Wholesale trade.....</b>	<b>49</b>	<b>20,589</b>	<b>24,247</b>	<b>29,557</b>
<b>Retail trade.....</b>	<b>50</b>	<b>17,156</b>	<b>20,828</b>	<b>22,660</b>
<b>Finance, insurance, and real estate.....</b>	<b>51</b>	<b>9,180</b>	<b>22,449</b>	<b>20,353</b>
Banking.....	52	18,508		
Federal Reserve banks.....	53	15,431		
Commercial and mutual banks.....	54	3,077		
Credit agencies other than banks.....	55	-6,608		
Security and commodity brokers, and services.....	56	1,362		
Insurance carriers.....	57	-4,702		
Insurance agents and brokers, and services.....	58	800		
Real estate.....	59	-1,761		
Holding and other investment companies.....	60	1,581		
<b>Services.....</b>	<b>61</b>	<b>10,337</b>	<b>10,780</b>	<b>11,416</b>
Hotels and other lodging places.....	62	451		
Personal services.....	63	738		
Business services.....	64	2,755		
Auto repair, services, and garages.....	65	120		
Miscellaneous repair services.....	66	268		
Motion pictures.....	67	697		
Amusement and recreation services.....	68	294		
Other services.....	69	5,014		
Health services.....	70	3,510		
Legal services.....	71	652		
Educational services.....	72	84		
Other <sup>1</sup> .....	73	768		
<b>Rest of the world<sup>2</sup>.....</b>	<b>74</b>	<b>28,047</b>	<b>30,832</b>	<b>32,184</b>
Receipts from rest of the world.....	75	31,274	36,239	41,314
Less: Payments to rest of the world.....	76	3,227	5,407	9,130

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents, including both corporations and persons, of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.20B.—Federal, State, and Local Corporate Profits Tax Liability by Industry

[Millions of dollars]

	Line	1982	1983	1984
Corporate profits tax liability.....	1	63,081	75,200	93,629
<b>Domestic industries.....</b>	<b>2</b>	<b>63,081</b>	<b>75,200</b>	<b>93,629</b>
Agriculture, forestry, and fisheries.....	3	96	144	239
Farms.....	4	80		
Agricultural services, forestry, and fisheries.....	5	16		
<b>Mining.....</b>	<b>6</b>	<b>640</b>	<b>355</b>	<b>840</b>
Metal mining.....	7	-55		
Coal mining.....	8	86		
Oil and gas extraction.....	9	528		
Nonmetallic minerals, except fuels.....	10	81		
<b>Construction.....</b>	<b>11</b>	<b>1,278</b>	<b>929</b>	<b>656</b>
<b>Manufacturing.....</b>	<b>12</b>	<b>25,407</b>	<b>30,164</b>	<b>38,951</b>
Durable goods.....	13	8,742	9,450	15,374
Lumber and wood products.....	14	3		
Furniture and fixtures.....	15	385		
Stone, clay, and glass products.....	16	170		
Primary metal industries.....	17	122		
Fabricated metal products.....	18	1,705		
Machinery, except electrical.....	19	2,862		
Electric and electronic equipment.....	20	2,075		
Motor vehicles and equipment.....	21	88		
Other transportation equipment.....	22	-94		
Instruments and related products.....	23	893		
Miscellaneous manufacturing industries.....	24	533		
Nondurable goods.....	25	16,665	20,714	23,577
Food and kindred products.....	26	3,269		
Tobacco manufactures.....	27	1,105		
Textile mill products.....	28	430		
Apparel and other textile products.....	29	796		
Paper and allied products.....	30	801		
Printing and publishing.....	31	1,989		
Chemicals and allied products.....	32	2,769		
Petroleum and coal products.....	33	4,666		
Rubber and miscellaneous plastic products.....	34	506		
Leather and leather products.....	35	334		
<b>Transportation and public utilities.....</b>	<b>36</b>	<b>5,153</b>	<b>6,915</b>	<b>8,973</b>
Transportation.....	37	1,027	1,644	2,459
Railroad transportation.....	38	2		
Local and interurban passenger transit.....	39	35		
Trucking and warehousing.....	40	512		
Water transportation.....	41	-18		
Transportation by air.....	42	-128		
Pipelines, except natural gas.....	43	572		
Transportation services.....	44	52		
Communication.....	45	1,498	1,890	2,325
Telephone and telegraph.....	46	970		
Radio and television broadcasting.....	47	528		
Electric, gas, and sanitary services.....	48	2,628	3,381	4,189
<b>Wholesale trade.....</b>	<b>49</b>	<b>5,006</b>	<b>6,533</b>	<b>7,883</b>
<b>Retail trade.....</b>	<b>50</b>	<b>5,158</b>	<b>6,421</b>	<b>7,229</b>
<b>Finance, insurance, and real estate.....</b>	<b>51</b>	<b>17,922</b>	<b>20,277</b>	<b>24,666</b>
Banking.....	52	15,652		
Federal Reserve banks.....	53	15,205		
Commercial and mutual banks.....	54	447		
Credit agencies other than banks.....	55	-1,556		
Security and commodity brokers, and services.....	56	802		
Insurance carriers.....	57	1,925		
Insurance agents and brokers, and services.....	58	228		
Real estate.....	59	457		
Holding and other investment companies.....	60	414		
<b>Services.....</b>	<b>61</b>	<b>2,421</b>	<b>3,462</b>	<b>4,192</b>
Hotels and other lodging places.....	62	222		
Personal services.....	63	162		
Business services.....	64	800		
Auto repair, services, and garages.....	65	52		
Miscellaneous repair services.....	66	53		
Motion pictures.....	67	95		
Amusement and recreation services.....	68	199		
Other services.....	69	838		
Health services.....	70	541		
Legal services.....	71	61		
Educational services.....	72	21		
Other <sup>1</sup> .....	73	215		
<b>Rest of the world.....</b>	<b>74</b>	<b>0</b>	<b>0</b>	<b>0</b>

1. Consists of social services, membership organizations, and miscellaneous professional services.

Table 6.21B.—Corporate Profits After Tax by Industry

[Millions of dollars]

	Line	1982	1983	1984
Corporate profits after tax.....	1	106,503	129,794	143,999
Domestic industries.....	2	78,456	98,962	111,815
Agriculture, forestry, and fisheries.....	3	-164	-504	-263
Farms.....	4	-154		
Agricultural services, forestry, and fisheries.....	5	-10		
Mining.....	6	-2,743	-3,259	-2,163
Metal mining.....	7	-554		
Coal mining.....	8	497		
Oil and gas extraction.....	9	-2,898		
Nonmetallic minerals, except fuels.....	10	212		
Construction.....	11	1,798	1,747	1,980
Manufacturing.....	12	37,076	44,123	52,537
Durable goods.....	13	-2,164	7,779	18,116
Lumber and wood products.....	14	-12		
Furniture and fixtures.....	15	673		
Stone, clay, and glass products.....	16	-33		
Primary metal industries.....	17	-4,573		
Fabricated metal products.....	18	1,099		
Machinery, except electrical.....	19	2,023		
Electric and electronic equipment.....	20	326		
Motor vehicles and equipment.....	21	-541		
Other transportation equipment.....	22	-2,297		
Instruments and related products.....	23	604		
Miscellaneous manufacturing industries.....	24	567		
Nondurable goods.....	25	39,240	36,344	34,421
Food and kindred products.....	26	3,941		
Tobacco manufactures.....	27	1,088		
Textile mill products.....	28	428		
Apparel and other textile products.....	29	1,883		
Paper and allied products.....	30	2,150		
Printing and publishing.....	31	2,649		
Chemicals and allied products.....	32	2,464		
Petroleum and coal products.....	33	23,958		
Rubber and miscellaneous plastic products.....	34	808		
Leather and leather products.....	35	371		
Transportation and public utilities.....	36	15,734	15,244	19,708
Transportation.....	37	-887	-789	2,208
Railroad transportation.....	38	-285		
Local and interurban passenger transit.....	39	324		
Trucking and warehousing.....	40	727		
Water transportation.....	41	-464		
Transportation by air.....	42	-2,006		
Pipelines, except natural gas.....	43	679		
Transportation services.....	44	138		
Communication.....	45	6,362	4,811	4,955
Telephone and telegraph.....	46	6,134		
Radio and television broadcasting.....	47	228		
Electric, gas, and sanitary services.....	48	10,259	11,222	12,545
Wholesale trade.....	49	15,583	17,714	21,674
Retail trade.....	50	11,998	14,407	15,431
Finance, insurance, and real estate.....	51	-8,742	2,172	-4,313
Banking.....	52	2,856		
Federal Reserve banks.....	53	226		
Commercial and mutual banks.....	54	2,630		
Credit agencies other than banks.....	55	-5,052		
Security and commodity brokers, and services.....	56	560		
Insurance carriers.....	57	-6,627		
Insurance agents and brokers, and services.....	58	572		
Real estate.....	59	-2,218		
Holding and other investment companies.....	60	1,167		
Services.....	61	7,916	7,318	7,224
Hotels and other lodging places.....	62	229		
Personal services.....	63	576		
Business services.....	64	1,955		
Auto repair, services, and garages.....	65	68		
Miscellaneous repair services.....	66	215		
Motion pictures.....	67	602		
Amusement and recreation services.....	68	95		
Other services.....	69	4,176		
Health services.....	70	2,969		
Legal services.....	71	591		
Educational services.....	72	63		
Other <sup>1</sup> .....	73	553		
Rest of the world <sup>2</sup> .....	74	28,047	30,832	32,184
Receipts from rest of the world.....	75	31,274	36,239	41,314
Less: Payments to rest of the world.....	76	3,227	5,407	9,130

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of dividends from their incorporated foreign affiliates, their share of reinvested earnings of their incorporated foreign affiliates, and earnings of unincorporated foreign affiliates, net of corresponding outflows.

Table 6.22B.—Net Corporate Dividend Payments by Industry

[Millions of dollars]

	Line	1982	1983	1984
Net corporate dividends.....	1	66,879	70,769	78,105
Domestic industries.....	2	54,344	61,083	67,142
Agriculture, forestry, and fisheries.....	3	323	351	380
Farms.....	4	261		
Agricultural services, forestry, and fisheries.....	5	62		
Mining.....	6	2,124	2,504	1,715
Metal mining.....	7	100		
Coal mining.....	8	202		
Oil and gas extraction.....	9	1,586		
Nonmetallic minerals, except fuels.....	10	236		
Construction.....	11	601	686	610
Manufacturing.....	12	22,600	26,263	28,725
Durable goods.....	13	5,939	7,087	9,383
Lumber and wood products.....	14	662		
Furniture and fixtures.....	15	157		
Stone, clay, and glass products.....	16	592		
Primary metal industries.....	17	743		
Fabricated metal products.....	18	743		
Machinery, except electrical.....	19	1,802		
Electric and electronic equipment.....	20	1,192		
Motor vehicles and equipment.....	21	-242		
Other transportation equipment.....	22	-474		
Instruments and related products.....	23	460		
Miscellaneous manufacturing industries.....	24	304		
Nondurable goods.....	25	16,661	19,176	19,342
Food and kindred products.....	26	2,252		
Tobacco manufactures.....	27	727		
Textile mill products.....	28	221		
Apparel and other textile products.....	29	321		
Paper and allied products.....	30	971		
Printing and publishing.....	31	1,642		
Chemicals and allied products.....	32	5,424		
Petroleum and coal products.....	33	4,847		
Rubber and miscellaneous plastic products.....	34	71		
Leather and leather products.....	35	185		
Transportation and public utilities.....	36	18,336	19,864	22,300
Transportation.....	37	1,933	2,106	2,289
Railroad transportation.....	38	804		
Local and interurban passenger transit.....	39	20		
Trucking and warehousing.....	40	374		
Water transportation.....	41	60		
Transportation by air.....	42	181		
Pipelines, except natural gas.....	43	269		
Transportation services.....	44	225		
Communication.....	45	6,584	7,107	7,744
Telephone and telegraph.....	46	6,190		
Radio and television broadcasting.....	47	394		
Electric, gas, and sanitary services.....	48	9,819	10,651	12,267
Wholesale trade.....	49	7,373	7,704	8,341
Retail trade.....	50	3,293	3,424	3,838
Finance, insurance, and real estate.....	51	-2,903	-2,720	-2,061
Banking.....	52	2,399		
Federal Reserve banks.....	53	79		
Commercial and mutual banks.....	54	2,320		
Credit agencies other than banks.....	55	507		
Security and commodity brokers, and services.....	56	231		
Insurance carriers.....	57	-9,873		
Insurance agents and brokers, and services.....	58	369		
Real estate.....	59	1,660		
Holding and other investment companies.....	60	1,804		
Services.....	61	2,597	3,007	3,294
Hotels and other lodging places.....	62	330		
Personal services.....	63	92		
Business services.....	64	762		
Auto repair, services, and garages.....	65	113		
Miscellaneous repair services.....	66	38		
Motion pictures.....	67	184		
Amusement and recreation services.....	68	118		
Other services.....	69	960		
Health services.....	70	414		
Legal services.....	71	78		
Educational services.....	72	60		
Other <sup>1</sup> .....	73	408		
Rest of the world.....	74	12,535	9,686	10,963
Receipts from rest of the world <sup>2</sup> .....	75	18,123	15,433	17,064
Less: Payments to rest of the world <sup>3</sup> .....	76	5,588	5,747	6,101

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of dividends paid by their incorporated foreign affiliates and remitted earnings of their unincorporated foreign affiliates.

3. Consists of payments by incorporated U.S. affiliates of dividends paid to foreign residents and earnings of unincorporated U.S. affiliates remitted to foreign residents.

Table 6.23B.—Undistributed Corporate Profits by Industry

[Millions of dollars]

	Line	1982	1983	1984
<b>Undistributed corporate profits</b> .....	1	39,624	59,025	65,894
<b>Domestic industries</b> .....	2	24,112	37,879	44,673
<b>Agriculture, forestry, and fisheries</b> .....	3	-487	-855	-643
Farms.....	4	-415		
Agricultural services, forestry, and fisheries.....	5	-72		
<b>Mining</b> .....	6	-4,867	-5,763	-3,878
Metal mining.....	7	-654		
Coal mining.....	8	295		
Oil and gas extraction.....	9	-4,484		
Nonmetallic minerals, except fuels.....	10	-24		
<b>Construction</b> .....	11	1,197	1,061	1,370
<b>Manufacturing</b> .....	12	14,476	17,860	23,812
Durable goods.....	13	-8,103	692	8,733
Lumber and wood products.....	14	-674		
Furniture and fixtures.....	15	516		
Stone, clay, and glass products.....	16	-625		
Primary metal industries.....	17	-5,316		
Fabricated metal products.....	18	356		
Machinery, except electrical.....	19	221		
Electric and electronic equipment.....	20	-866		
Motor vehicles and equipment.....	21	-299		
Other transportation equipment.....	22	-1,823		
Instruments and related products.....	23	144		
Miscellaneous manufacturing industries.....	24	263		
Nondurable goods.....	25	22,579	17,168	15,079
Food and kindred products.....	26	1,689		
Tobacco manufactures.....	27	361		
Textile mill products.....	28	207		
Apparel and other textile products.....	29	1,062		
Paper and allied products.....	30	1,179		
Printing and publishing.....	31	1,007		
Chemicals and allied products.....	32	-2,960		
Petroleum and coal products.....	33	19,111		
Rubber and miscellaneous plastic products.....	34	737		
Leather and leather products.....	35	186		
Transportation and public utilities.....	36	-2,602	-4,620	-2,592
Transportation.....	37	-2,820	-2,895	-81
Railroad transportation.....	38	-1,089		
Local and interurban passenger transit.....	39	304		
Trucking and warehousing.....	40	353		
Water transportation.....	41	-524		
Transportation by air.....	42	-2,187		
Pipelines, except natural gas.....	43	410		
Transportation services.....	44	-87		
Communication.....	45	-222	-2,296	-2,789
Telephone and telegraph.....	46	-56		
Radio and television broadcasting.....	47	-166		
Electric, gas, and sanitary services.....	48	440	571	278
Wholesale trade.....	49	8,210	10,010	13,333
Retail trade.....	50	8,705	10,983	11,593
Finance, insurance, and real estate.....	51	-5,839	4,892	-2,252
Banking.....	52	457		
Federal Reserve banks.....	53	147		
Commercial and mutual banks.....	54	310		
Credit agencies other than banks.....	55	-5,559		
Security and commodity brokers, and services.....	56	329		
Insurance carriers.....	57	3,246		
Insurance agents and brokers, and services.....	58	203		
Real estate.....	59	-3,878		
Holding and other investment companies.....	60	-637		
Services.....	61	5,319	4,311	3,930
Hotels and other lodging places.....	62	-101		
Personal services.....	63	484		
Business services.....	64	1,193		
Auto repair, services, and garages.....	65	-45		
Miscellaneous repair services.....	66	177		
Motion pictures.....	67	418		
Amusement and recreation services.....	68	-23		
Other services.....	69	3,216		
Health services.....	70	2,555		
Legal services.....	71	513		
Educational services.....	72	3		
Other <sup>1</sup> .....	73	145		
Rest of the world.....	74	15,512	21,146	21,221
Receipts from rest of the world <sup>2</sup> .....	75	13,151	20,806	24,250
Less: Payments to rest of the world <sup>3</sup> .....	76	-2,361	-340	3,029

1. Consists of social services, membership organizations, and miscellaneous professional services.

2. Consists of receipts by all U.S. residents of their share of the reinvested earnings of their incorporated foreign affiliates and reinvested earnings of their unincorporated foreign affiliates.

3. Consists of payments to foreign residents of their share of the reinvested earnings of their incorporated U.S. affiliates and reinvested vested earnings of their unincorporated U.S. affiliates.

Table 6.24B.—Corporate Capital Consumption Allowances by Industry

[Millions of dollars]

	Line	1982	1983	1984
<b>Corporate capital consumption allowances</b> .....	1	225,730	263,755	297,640
<b>Agriculture, forestry, and fisheries</b> .....	2	3,050	3,616	4,122
Farms.....	3	2,469		
Agricultural services, forestry, and fisheries.....	4	581		
<b>Mining</b> .....	5	6,943	7,104	7,863
Metal mining.....	6	271		
Coal mining.....	7	1,113		
Oil and gas extraction.....	8	5,046		
Nonmetallic minerals, except fuels.....	9	513		
<b>Construction</b> .....	10	6,371	7,566	8,421
<b>Manufacturing</b> .....	11	97,935	113,292	125,269
Durable goods.....	12	46,676	54,320	59,110
Lumber and wood products.....	13	2,521		
Furniture and fixtures.....	14	464		
Stone, clay, and glass products.....	15	2,644		
Primary metal industries.....	16	6,465		
Fabricated metal products.....	17	4,208		
Machinery, except electrical.....	18	9,141		
Electric and electronic equipment.....	19	8,202		
Motor vehicles and equipment.....	20	7,317		
Other transportation equipment.....	21	2,503		
Instruments and related products.....	22	2,069		
Miscellaneous manufacturing industries.....	23	1,142		
Nondurable goods.....	24	51,259	58,972	66,159
Food and kindred products.....	25	7,732		
Tobacco manufactures.....	26	1,065		
Textile mill products.....	27	1,410		
Apparel and other textile products.....	28	677		
Paper and allied products.....	29	3,287		
Printing and publishing.....	30	3,601		
Chemicals and allied products.....	31	9,944		
Petroleum and coal products.....	32	22,085		
Rubber and miscellaneous plastic products.....	33	1,279		
Leather and leather products.....	34	179		
Transportation and public utilities.....	35	49,802	59,613	67,594
Transportation.....	36	13,937	16,759	18,137
Railroad transportation.....	37	4,535		
Local and interurban passenger transit.....	38	350		
Trucking and warehousing.....	39	3,210		
Water transportation.....	40	1,167		
Transportation by air.....	41	2,981		
Pipelines, except natural gas.....	42	640		
Transportation services.....	43	1,054		
Communication.....	44	18,654	22,758	27,191
Telephone and telegraph.....	45	17,419		
Radio and television broadcasting.....	46	1,235		
Electric, gas, and sanitary services.....	47	17,211	20,096	22,266
Wholesale trade.....	48	11,209	11,713	13,049
Retail trade.....	49	15,681	18,386	20,674
Finance, insurance, and real estate.....	50	16,487	20,207	23,819
Banking.....	51	6,318		
Federal Reserve banks.....	52	41		
Commercial and mutual banks.....	53	6,277		
Credit agencies other than banks.....	54	1,270		
Security and commodity brokers, and services.....	55	716		
Insurance carriers.....	56	1,939		
Insurance agents and brokers, and services.....	57	606		
Real estate.....	58	4,366		
Holding and other investment companies.....	59	1,272		
Services.....	60	18,252	22,258	26,829
Hotels and other lodging places.....	61	1,578		
Personal services.....	62	849		
Business services.....	63	5,361		
Auto repair, services, and garages.....	64	3,261		
Miscellaneous repair services.....	65	316		
Motion pictures.....	66	779		
Amusement and recreation services.....	67	1,703		
Other services.....	68	4,405		
Health services.....	69	2,443		
Legal services.....	70	295		
Educational services.....	71	177		
Other <sup>1</sup> .....	72	1,490		

1. Consists of social services, membership organizations, and miscellaneous professional services.

## 7. Fixed-Weighted Price Indexes and Implicit Price Deflators

Table 7.1.—Fixed-Weighted Price Indexes for Gross National Product, 1982 Weights

[Index numbers, 1982=100]

Line	1982	1983	1984	1985	Seasonally adjusted																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	100.0	104.0	108.5	112.4	98.2	99.4	100.7	101.7	102.5	103.5	104.5	105.6	106.9	108.1	109.1	110.0	110.9	111.9	112.7	113.8
Personal consumption expenditures.....	2	100.0	104.0	108.5	112.2	98.3	99.1	100.7	101.8	102.4	103.5	104.4	105.6	106.9	107.9	109.0	110.0	110.7	111.8	112.5	113.8
Durable goods.....	3	100.0	102.2	104.1	105.1	98.9	99.9	100.4	100.7	101.4	101.7	102.5	103.3	103.5	104.1	104.2	104.5	105.2	105.2	104.9	105.2
Nondurable goods.....	4	100.0	102.1	105.6	108.0	99.2	99.2	100.5	101.0	100.8	101.9	102.5	103.3	104.8	105.1	105.7	106.8	106.8	107.7	107.9	109.4
Services.....	5	100.0	105.8	111.7	117.1	97.4	98.9	100.8	102.7	103.9	105.1	106.3	107.3	109.4	111.0	112.7	113.8	115.0	116.4	117.8	119.1
Gross private domestic investment.....	6																				
Fixed investment.....	7	100.0	100.4	102.1	103.9	99.2	100.0	100.6	100.2	100.6	99.7	100.5	100.4	100.6	101.7	102.5	103.0	103.3	103.6	104.1	104.8
Nonresidential.....	8	100.0	99.8	100.8	102.7	98.8	100.0	100.7	100.5	100.2	99.5	99.8	99.6	99.7	100.4	101.1	101.6	102.0	102.4	102.9	103.4
Structures.....	9	100.0	97.2	99.3	101.8	99.5	100.3	100.7	99.4	98.5	96.6	97.0	96.8	97.2	99.0	100.0	100.8	101.0	101.5	102.0	102.8
Producers' durable equipment.....	10	100.0	101.5	101.8	103.2	98.4	99.8	100.7	101.1	101.4	101.4	101.5	101.5	101.3	101.3	101.8	102.2	102.6	103.0	103.5	103.8
Residential.....	11	100.0	102.3	106.4	108.3	100.5	100.2	100.4	99.1	102.0	100.4	103.2	103.3	103.8	106.4	107.5	107.8	107.7	107.9	108.2	109.6
Change in business inventories.....	12																				
Net exports of goods and services.....	13																				
Exports.....	14	100.0	101.6	104.6	104.4	99.7	100.1	100.1	100.0	100.6	101.0	101.7	103.2	104.0	105.1	104.8	104.4	104.4	104.6	104.2	104.2
Imports.....	15	100.0	97.7	97.6	96.0	101.4	100.0	99.3	99.3	98.7	97.4	97.5	97.5	97.7	98.1	97.6	97.1	95.9	95.9	95.5	96.8
Government purchases of goods and services.....	16	100.0	104.7	109.6	114.6	98.1	99.4	100.5	102.0	103.1	104.2	105.2	106.3	108.0	109.3	109.9	111.0	112.7	113.8	114.8	116.5
Federal.....	17	100.0	104.2	107.9	111.2	98.7	99.6	100.0	101.7	102.7	103.8	104.5	105.6	107.2	108.1	107.8	108.4	109.9	110.1	110.6	112.2
National defense.....	18	100.0	103.8	107.6	111.7	98.5	99.6	100.1	101.8	102.4	103.7	104.1	105.1	106.7	107.8	107.5	108.3	110.2	110.5	111.1	113.1
Nondefense.....	19	100.0	105.0	108.6	109.9	99.2	99.7	99.7	101.4	103.3	104.1	105.7	106.9	108.3	108.8	108.7	108.5	109.8	109.9	109.5	110.2
State and local.....	20	100.0	105.1	110.8	117.2	97.7	99.2	100.9	102.2	103.3	104.4	105.7	106.8	108.6	110.1	111.4	112.9	114.7	116.5	117.9	119.6
Addenda:																					
Final sales.....	21	100.0	104.0	108.4	112.3	98.2	99.4	100.7	101.7	102.5	103.4	104.4	105.5	106.9	108.0	109.0	109.9	110.9	111.8	112.6	113.7
Personal consumption expenditures, food.....	22	100.0	101.9	106.9	109.0	99.2	99.9	100.3	100.6	100.9	101.8	101.8	103.2	105.9	106.1	107.3	108.4	108.4	108.4	108.6	110.5
Personal consumption expenditures, energy.....	23	100.0	101.0	102.3	103.2	99.6	97.3	100.9	102.2	99.1	101.0	102.1	101.8	101.9	102.7	102.2	102.4	101.5	104.4	103.8	103.3
Other personal consumption expenditures.....	24	100.0	104.9	109.7	114.2	97.9	99.2	100.7	102.2	103.3	104.2	105.5	106.7	107.9	109.1	110.4	111.4	112.5	113.6	114.7	116.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product, 1982 Weights

[Index numbers, 1982=100]

Line	1982	1983	1984	1985	Seasonally adjusted																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	100.0	104.0	108.5	112.4	98.2	99.4	100.7	101.7	102.5	103.5	104.5	105.6	106.9	108.1	109.1	110.0	110.9	111.9	112.7	113.8
Final sales.....	2	100.0	104.0	108.4	112.3	98.2	99.4	100.7	101.7	102.5	103.4	104.4	105.5	106.9	108.0	109.0	109.9	110.9	111.8	112.6	113.7
Change in business inventories.....	3																				
Goods.....	4	100.0	102.8	105.8	107.7	98.8	99.6	100.6	101.0	101.3	102.4	103.1	104.2	105.1	105.5	105.9	106.6	107.0	107.6	107.7	108.4
Final sales.....	5	100.0	102.7	105.7	107.6	98.8	99.6	100.6	101.0	101.2	102.4	103.1	104.1	105.0	105.5	105.8	106.6	106.9	107.5	107.6	108.3
Change in business inventories.....	6																				
Durable goods.....	7	100.0	102.4	104.3	106.2	98.2	99.7	100.9	101.4	101.9	102.1	102.5	103.2	103.5	104.0	104.5	105.1	106.0	106.3	106.3	106.1
Final sales.....	8	100.0	102.4	104.3	106.1	98.2	99.7	100.8	101.3	101.8	102.0	102.5	103.2	103.5	104.0	104.5	105.1	105.9	106.2	106.2	106.0
Change in business inventories.....	9																				
Nondurable goods.....	10	100.0	103.0	106.8	108.7	99.3	99.5	100.4	100.7	100.9	102.7	103.6	104.8	106.1	106.5	106.8	107.6	107.7	108.5	108.7	110.0
Final sales.....	11	100.0	103.0	106.7	108.6	99.3	99.5	100.4	100.7	100.8	102.7	103.5	104.7	106.1	106.5	106.7	107.6	107.6	108.4	108.6	109.9
Change in business inventories.....	12																				
Services.....	13	100.0	105.9	111.8	117.6	97.4	99.0	100.9	102.8	104.0	105.3	106.4	107.9	109.7	111.2	112.7	113.8	115.4	116.8	118.1	119.6
Structures.....	14	100.0	99.6	102.7	105.7	100.0	100.2	100.4	99.4	100.1	98.5	99.9	99.9	100.4	102.5	103.5	104.3	104.6	105.3	105.9	106.8

Table 7.3.—Fixed-Weighted Price Indexes for Relation of Gross National Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers, 1982 Weights

[Index numbers, 1982=100]

Line	1982	1983	1984	1985	Seasonally adjusted																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross national product.....	1	100.0	104.0	108.5	112.4	98.2	99.4	100.7	101.7	102.5	103.5	104.5	105.6	106.9	108.1	109.1	110.0	110.9	111.9	112.7	113.8
Less: Exports of goods and services.....	2	100.0	101.6	104.6	104.4	99.7	100.1	100.1	100.0	100.6	101.0	101.7	103.2	104.0	105.1	104.8	104.4	104.4	104.6	104.2	104.2
Plus: Imports of goods and services.....	3	100.0	97.7	97.6	96.0	101.4	100.0	99.3	99.3	98.7	97.4	97.5	97.5	97.7	98.1	97.6	97.1	95.9	95.9	95.5	96.8
Equals: Gross domestic purchases <sup>1</sup> .....	4	100.0	103.6	107.8	111.6	98.4	99.4	100.7	101.7	102.3	103.1	104.1	105.0	106.3	107.4	108.3	109.3	110.1	111.1	111.8	113.1
Less: Change in business inventories.....	5																				
Equals: Final sales to domestic purchasers <sup>2</sup> .....	6	100.0	103.6	107.7	111.5	98.4	99.3	100.6	101.6	102.3	103.1	104.0	105.0	106.2	107.3	108.2	109.2	110.0	111.0	111.7	113.0

1. Purchases in the United States of goods and services wherever produced.  
2. Final sales in the United States of goods and services wherever produced.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Personal consumption expenditures.....	2	100.0	103.9	108.2	111.6	98.3	99.2	100.7	101.8	102.4	103.4	104.3	105.4	106.7	107.6	108.7	109.6	110.3	111.3	111.9	113.1
Durable goods.....	3	100.0	102.1	103.9	104.7	98.9	99.9	100.4	100.7	101.3	101.6	102.4	103.1	103.4	103.9	104.1	104.2	104.9	104.8	104.6	104.4
Non-durable goods.....	4	100.0	102.0	105.4	107.7	99.2	99.3	100.5	101.0	100.7	101.9	102.4	103.1	104.5	104.8	105.5	106.6	106.7	107.5	107.6	109.1
Services.....	5	100.0	105.7	111.5	116.8	97.4	98.9	100.9	102.7	103.9	105.0	106.2	107.8	109.2	110.8	112.5	113.5	114.7	116.1	117.4	118.7
Gross private domestic investment.....	6																				
Fixed investment.....	7	100.0	99.9	101.4	102.9	99.1	100.0	100.7	100.3	100.6	99.3	99.8	99.8	100.2	101.3	101.8	102.1	102.4	102.6	103.0	103.5
Nonresidential.....	8	100.0	98.9	99.4	100.9	98.7	99.9	100.8	100.7	100.1	98.9	98.3	98.4	98.8	99.2	99.6	100.1	100.5	100.7	101.0	101.2
Structures.....	9	100.0	97.2	99.3	102.7	99.5	100.3	100.7	99.5	98.7	96.9	96.9	96.4	97.2	98.9	99.8	100.8	101.8	102.7	102.8	103.4
Producers' durable equipment.....	10	100.0	99.9	99.5	99.9	98.2	99.7	100.8	101.5	101.1	100.0	99.1	99.5	99.6	99.3	99.5	99.7	99.8	99.6	100.1	100.1
Residential.....	11	100.0	102.2	106.4	108.4	100.5	100.2	100.4	99.1	102.0	100.3	103.2	103.1	103.6	106.5	107.6	107.9	107.7	107.9	108.2	109.7
Change in business inventories.....	12																				
Net exports of goods and services.....	13																				
Exports.....	14	100.0	101.4	103.7	102.8	99.7	100.1	100.1	100.0	100.5	100.8	101.4	102.7	103.5	104.3	103.8	103.2	102.9	103.1	102.7	102.4
Imports.....	15	100.0	97.5	97.4	95.8	101.4	100.0	99.3	99.3	98.7	97.2	97.0	97.1	97.5	98.0	97.3	96.7	95.8	95.7	95.3	96.2
Government purchases of goods and services.....	16	100.0	104.3	109.0	113.8	98.0	99.4	100.7	101.8	103.1	104.0	104.5	105.7	107.1	108.6	109.5	110.7	112.4	113.6	114.2	115.0
Federal.....	17	100.0	103.4	107.0	110.2	98.5	99.6	100.5	101.3	102.8	103.4	103.1	104.2	105.2	106.8	107.3	108.3	109.9	110.4	110.2	110.2
National defense.....	18	100.0	104.0	107.6	111.1	98.3	99.4	100.2	102.0	102.7	103.7	104.5	105.3	106.6	107.4	107.6	108.6	110.1	110.6	110.9	112.8
Nondefense.....	19	100.0	101.3	105.1	107.7	99.0	100.2	101.5	99.5	103.1	102.6	99.0	100.1	99.9	105.0	106.7	107.5	109.4	110.0	108.1	104.5
State and local.....	20	100.0	105.0	110.6	116.8	97.7	99.2	100.9	102.2	103.3	104.4	105.6	106.7	108.5	109.9	111.2	112.7	114.4	116.1	117.5	119.2

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.5.—Implicit Price Deflators for Gross National Product by Major Type of Product

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Final sales.....	2	100.0	103.8	108.1	111.7	98.2	99.3	100.8	101.7	102.4	103.3	104.2	105.2	106.5	107.6	108.7	109.6	110.4	111.4	112.0	113.0
Change in business inventories.....	3																				
Goods.....	4	100.0	102.2	105.3	107.0	98.7	99.6	100.8	100.9	101.1	101.9	102.2	103.6	104.6	104.9	105.4	106.2	106.4	106.8	107.1	107.6
Final sales.....	5	100.0	102.3	105.2	106.9	98.7	99.6	100.7	100.9	101.1	102.1	102.5	103.5	104.3	104.9	105.4	106.1	106.3	106.9	107.0	107.4
Change in business inventories.....	6																				
Durable goods.....	7	100.0	101.9	103.7	104.8	98.0	99.6	100.9	101.5	101.7	101.4	101.7	102.6	103.1	103.4	103.9	104.3	104.9	104.7	105.1	104.6
Final sales.....	8	100.0	101.8	103.7	104.8	98.0	99.6	100.9	101.5	101.7	101.4	101.6	102.6	103.0	103.4	103.9	104.3	104.9	104.7	105.1	104.5
Change in business inventories.....	9																				
Non-durable goods.....	10	100.0	102.5	106.5	108.7	99.2	99.6	100.7	100.5	100.7	102.3	102.5	104.4	105.8	106.0	106.5	107.7	107.6	108.5	108.7	109.9
Final sales.....	11	100.0	102.6	106.4	108.5	99.2	99.6	100.6	100.5	100.7	102.3	103.1	104.1	105.3	106.0	106.5	107.6	107.4	108.6	108.5	109.6
Change in business inventories.....	12																				
Services.....	13	100.0	105.9	111.8	117.4	97.4	99.0	100.9	102.8	104.0	105.3	106.4	107.9	109.6	111.2	112.7	113.8	115.4	116.8	118.0	119.4
Structures.....	14	100.0	100.0	103.3	106.4	100.0	100.2	100.4	99.3	100.4	98.9	100.5	100.2	101.0	103.1	104.1	104.8	105.3	106.2	106.6	107.5

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Implicit Price Deflators for Gross National Product by Sector

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Gross domestic product.....	2	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Business.....	3	100.0	103.3	107.4	110.6	98.3	99.4	100.8	101.5	102.1	102.8	103.6	104.8	105.9	106.9	107.9	108.9	109.5	110.3	111.0	111.8
Nonfarm.....	4	100.0	103.5	107.3	111.0	98.3	99.3	100.8	101.6	102.2	103.1	103.6	104.9	105.6	106.7	107.9	108.9	109.7	110.7	111.5	112.1
Nonfarm less housing.....	5	100.0	103.2	106.8	110.3	98.4	99.4	100.8	101.5	102.1	102.9	103.3	104.6	105.2	106.3	107.4	108.4	109.1	110.0	110.7	111.2
Housing.....	6	100.0	106.1	111.9	118.8	97.8	98.8	100.7	102.6	104.1	105.3	106.8	108.2	109.4	111.0	112.8	114.2	115.7	117.6	119.9	121.9
Farm.....	7	100.0	97.0	112.5	95.2	97.5	102.1	102.2	98.4	97.4	90.4	101.1	100.1	120.9	114.6	108.0	107.1	101.4	93.4	87.9	98.3
Statistical discrepancy.....	8	100.0	103.3	107.4	110.6	98.3	99.4	100.8	101.5	102.1	102.8	103.6	104.8	105.9	106.9	107.9	108.9	109.5	110.3	111.0	111.8
Households and institutions.....	9	100.0	106.9	112.9	117.2	97.3	98.9	101.0	102.7	104.4	106.2	107.7	109.2	111.4	112.3	113.4	114.3	115.5	116.6	117.7	118.8
Private households.....	10	100.0	100.4	101.4	106.2	99.7	100.1	100.1	100.1	100.1	100.5	100.5	100.7	101.2	101.2	101.4	101.7	105.9	106.3	106.4	106.1
Nonprofit institutions.....	11	100.0	107.4	113.8	118.1	97.2	98.8	101.1	102.9	104.7	106.6	108.2	109.9	112.2	113.1	114.4	115.3	116.3	117.5	118.6	119.9
Government.....	12	100.0	106.2	112.4	119.3	97.4	99.1	100.7	102.9	104.4	105.7	106.8	108.0	110.6	111.8	112.9	114.3	117.0	118.5	119.9	122.0
Federal.....	13	100.0	105.0	109.8	115.0	98.3	99.3	99.7	102.6	103.8	104.7	105.3	106.1	109.5	109.6	109.8	110.3	113.9	114.4	114.6	117.1
State and local.....	14	100.0	106.9	113.8	121.6	96.9	99.0	101.2	103.0	104.7	106.2	107.6	109.0	111.1	112.9	114.6	116.4	118.6	120.7	122.6	124.5
Rest of the world.....	15	100.0	104.1	108.8	112.8	98.1	99.3	100.8	101.8	102.6	103.5	104.4	105.8	107.2	108.2	109.3	110.3	111.3	112.4	11	

**Table 7.7.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income**

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Less: Capital consumption allowances with capital consumption adjustment.	2	100.0	101.4	103.2	103.6	98.8	99.7	100.6	100.8	101.4	101.2	101.3	101.8	102.1	103.0	103.6	104.0	103.7	103.3	103.5	103.9
Equals: Net national product.....	3	100.0	104.1	108.7	112.8	98.1	99.3	100.8	101.8	102.6	103.5	104.4	105.8	107.2	108.2	109.3	110.3	111.3	112.4	113.2	114.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.	4	100.0	102.8	109.5	113.8	98.8	100.1	101.8	99.3	101.4	104.0	104.2	101.6	103.2	110.8	111.7	112.3	111.3	114.8	115.5	113.7
Statistical discrepancy.....	5	100.0	103.3	107.4	110.6	98.3	99.4	100.8	101.5	102.1	102.8	103.6	104.8	105.9	106.9	107.9	108.9	109.5	110.3	111.0	111.8
Equals: National income.....	6	100.0	104.2	108.7	112.7	98.0	99.2	100.7	102.1	102.7	103.5	104.5	106.2	107.6	107.9	109.0	110.1	111.3	112.2	113.0	114.4

**Table 7.8.—Implicit Price Deflators for Command-Basis Gross National Product**

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	1	100.0	103.8	108.1	111.7	98.2	99.4	100.8	101.7	102.4	103.2	104.1	105.3	106.6	107.6	108.6	109.6	110.4	111.3	112.1	113.0
Less: Net exports of goods and services.	2																				
Exports.....	3	100.0	101.4	103.7	102.8	99.7	100.1	100.1	100.0	100.5	100.8	101.4	102.7	103.5	104.3	103.8	103.2	102.9	103.1	102.7	102.4
Imports.....	4	100.0	97.5	97.4	95.8	101.4	100.0	99.3	99.3	98.7	97.2	97.0	97.1	97.5	98.0	97.3	96.7	95.8	95.7	95.3	96.2
Equals: Gross domestic purchases.	5	100.0	103.3	107.2	110.6	98.3	99.3	100.7	101.6	102.3	102.8	103.5	104.6	105.8	106.7	107.6	108.5	109.4	110.2	110.8	111.8
Plus: Command-basis net exports of goods and services.	6																				
Command-basis exports.....	7	100.0	97.5	97.4	95.8	101.4	100.0	99.3	99.3	98.7	97.2	97.0	97.1	97.5	98.0	97.3	96.7	95.8	95.7	95.3	96.2
Imports.....	8	100.0	97.5	97.4	95.8	101.4	100.0	99.3	99.3	98.7	97.2	97.0	97.1	97.5	98.0	97.3	96.7	95.8	95.7	95.3	96.2
Equals: Command-basis gross national product.	9	100.0	103.3	107.4	110.9	98.4	99.3	100.7	101.6	102.2	102.9	103.6	104.7	105.9	106.9	107.8	108.8	109.6	110.5	111.2	112.3

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.9.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Major Type of Product, 1982 Weights**

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.	1	100.0	104.0	108.5	112.2	98.3	99.1	100.7	101.8	102.4	103.5	104.4	105.6	106.9	107.9	109.0	110.0	110.7	111.8	112.5	113.8
Durable goods.....	2	100.0	102.2	104.1	105.1	98.9	99.9	100.4	100.7	101.4	101.7	102.5	103.3	103.5	104.1	104.2	104.5	105.2	105.2	104.9	105.2
Motor vehicles and parts.....	3	100.0	102.8	106.2	108.3	98.6	100.0	100.7	100.7	101.6	102.0	103.0	104.6	105.2	106.2	106.6	106.9	108.2	108.3	108.0	108.6
Furniture and household equipment.	4	100.0	101.1	101.1	100.5	99.1	100.0	100.2	100.7	100.8	100.9	101.2	101.5	101.3	101.2	100.9	101.1	101.0	100.6	100.0	100.3
Other.....	5	100.0	102.9	104.9	106.8	99.3	99.6	100.3	100.9	101.8	102.5	103.5	103.9	104.1	104.9	105.2	105.3	106.1	106.8	107.3	106.9
Nondurable goods.....	6	100.0	102.1	105.6	108.0	99.2	99.2	100.5	101.0	100.8	101.9	102.5	103.3	104.8	105.1	105.7	106.8	106.8	107.7	107.9	109.4
Food.....	7	100.0	101.9	106.9	109.0	99.2	99.9	100.3	100.6	100.9	101.8	101.8	103.2	105.9	106.1	107.3	108.4	108.4	108.4	108.6	110.5
Clothing and shoes.....	8	100.0	101.9	103.2	106.3	99.5	100.0	100.2	100.2	100.6	101.5	102.6	102.7	102.7	102.2	103.1	104.8	105.3	106.0	106.0	107.7
Gasoline and oil.....	9	100.0	96.7	95.2	96.0	102.4	96.2	101.3	100.1	93.9	97.1	98.7	97.4	96.4	96.5	98.4	94.7	93.2	97.8	96.8	96.5
Other nondurable goods.....	10	100.0	105.8	109.8	113.4	97.3	98.7	100.6	103.3	104.3	105.2	106.5	107.2	108.3	109.4	110.5	111.0	111.7	113.0	113.9	115.2
Fuel oil and coal.....	11	100.0	94.0	96.1	92.7	99.6	96.9	100.0	103.5	95.5	93.0	94.0	93.6	97.4	97.9	95.2	98.8	91.3	93.4	90.8	95.5
Other.....	12	100.0	107.4	111.6	116.2	97.0	99.0	100.7	103.3	105.5	106.8	108.2	109.0	109.8	110.9	112.5	113.3	114.4	115.6	116.9	117.8
Services.....	13	100.0	105.8	111.7	117.1	97.4	98.9	100.8	102.7	103.9	105.1	106.3	107.8	109.4	111.0	112.7	113.8	115.0	116.4	117.8	119.1
Housing.....	14	100.0	105.8	111.5	118.4	97.8	98.9	100.8	102.6	103.9	105.0	106.4	107.8	109.0	110.7	112.4	113.9	115.3	117.3	119.5	121.5
Household operation.....	15	100.0	106.7	112.2	115.8	96.5	99.1	100.9	103.5	105.5	106.7	107.0	108.0	110.2	111.5	113.8	113.9	114.4	115.8	116.8	116.1
Electricity and gas.....	16	100.0	108.0	112.5	114.7	96.1	98.8	100.7	104.5	106.3	107.9	108.4	109.3	109.9	111.5	114.7	114.0	114.3	115.4	115.7	113.7
Other.....	17	100.0	105.6	112.1	116.9	97.0	99.3	101.2	102.5	104.7	105.4	105.5	106.7	110.5	111.4	112.8	113.8	114.5	116.3	118.0	118.7
Transportation.....	18	100.0	105.8	109.6	113.1	97.1	98.9	101.1	102.9	104.2	104.4	107.1	107.3	108.0	109.0	110.8	110.6	111.8	111.8	113.1	115.6
Medical care.....	19	100.0	106.4	113.4	120.1	97.1	98.9	101.2	102.8	104.0	105.6	106.9	108.9	110.7	112.7	114.3	116.0	117.9	119.6	120.7	122.2
Other.....	20	100.0	105.0	111.0	115.0	97.9	98.9	100.7	102.5	103.1	104.2	105.4	107.2	108.8	110.4	111.9	112.8	113.7	114.6	115.4	116.4

**Table 7.10.—Fixed-Weighted Price Indexes for Personal Consumption Expenditures by Type of Product, 1982 Weights**

[Index numbers, 1982=100]

	Line	1982	1983	1984
<b>Personal consumption expenditures</b> .....	1	100.0	104.0	108.5
<b>Durable goods</b> .....	2	100.0	102.2	104.1
Motor vehicles and parts.....	3	100.0	102.8	106.2
New autos (65).....	4	100.0	102.6	105.5
Net purchases of used autos (66).....	5	100.0	109.2	121.2
Other motor vehicles (67).....	6	100.0	102.7	105.7
Tires, tubes, accessories, and other parts (68).....	7	100.0	97.5	98.9
Furniture and household equipment.....	8	100.0	101.1	101.1
Furniture, including mattresses and bedsprings (29).....	9	100.0	102.5	104.5
Kitchen and other household appliances (30).....	10	100.0	102.9	103.2
China, glassware, tableware, and utensils (31).....	11	100.0	101.9	102.1
Radio and television receivers, records, and musical instruments (37).....	12	100.0	97.7	94.2
Other durable house furnishings (32).....	13	100.0	102.5	104.9
Other.....	14	100.0	102.9	104.9
Ophthalmic products and orthopedic appliances (46).....	15	100.0	103.7	106.8
Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft (86).....	16	100.0	101.8	104.0
Jewelry and watches (18).....	17	100.0	101.6	102.3
Books and maps (83).....	18	100.0	107.8	110.5
<b>Nondurable goods</b> .....	19	100.0	102.1	105.6
Food.....	20	100.0	101.9	106.9
Food purchased for off-premise consumption (3).....	21	100.0	100.9	106.0
Purchased meals and beverages (4).....	22	100.0	104.5	109.1
Food furnished employees (including military) and food produced and consumed on farms (5+6).....	23	100.0	104.4	108.8
Addenda: Food excluding alcoholic beverages (8).....	24	100.0	101.6	106.9
Alcoholic beverages purchased for off-premise consumption (9).....	25	100.0	103.6	105.6
Other alcoholic beverages (10).....	26	100.0	104.9	110.5
Clothing and shoes.....	27	100.0	101.9	103.2
Shoes (12).....	28	100.0	100.7	101.9
Women's and children's clothing and accessories except shoes (14).....	29	100.0	101.8	102.9
Men's and boys' clothing and accessories except shoes (15+16).....	30	100.0	102.7	104.6
Gasoline and oil (70).....	31	100.0	96.7	95.2
Fuel oil and coal (40).....	32	100.0	94.0	96.1
Other.....	33	100.0	107.4	111.6
Tobacco products (7).....	34	100.0	119.5	127.3
Toilet articles and preparations (21).....	35	100.0	105.9	109.5
Semidurable house furnishings (33).....	36	100.0	106.6	110.6
Cleaning and polishing preparations, and miscellaneous household supplies and paper products (34).....	37	100.0	103.3	105.7
Drug preparations and sundries (45).....	38	100.0	108.7	116.6
Nondurable toys and sport supplies (85).....	39	100.0	100.1	99.5
Stationery and writing supplies (35).....	40	100.0	104.4	107.2
Net foreign remittances (105 less 107).....	41	100.0	97.2	100.9
Other (84+89).....	42	100.0	105.4	108.1
<b>Services</b> .....	43	100.0	105.8	111.7
Housing.....	44	100.0	105.8	111.5
Owner-occupied nonfarm dwellings—space rent (24).....	45	100.0	106.1	111.6
Tenant-occupied nonfarm dwellings—rent (25).....	46	100.0	106.2	112.7
Rental value of farm dwellings (26).....	47	100.0	98.8	102.0
Other (27).....	48	100.0	105.3	113.0
Household operation.....	49	100.0	106.7	112.2
Electricity (37).....	50	100.0	103.2	109.8
Gas (38).....	51	100.0	116.7	117.5
Water and other sanitary services (39).....	52	100.0	108.3	115.4
Telephone and telegraph (41).....	53	100.0	106.4	115.4
Domestic service (42).....	54	100.0	100.5	101.4
Other (43).....	55	100.0	104.2	107.6
Transportation.....	56	100.0	105.8	109.6
User-operated transportation (69+71+72).....	57	100.0	106.1	108.8
Purchased local transportation.....	58	100.0	102.5	107.6
Transit systems (74).....	59	100.0	103.6	110.9
Other (75+76).....	60	100.0	101.6	104.6
Purchased intercity transportation.....	61	100.0	106.0	112.5
Railway (excluding commutation) (73).....	62	100.0	107.4	113.5
Bus (79).....	63	100.0	109.1	118.4
Airline (80).....	64	100.0	105.8	112.1
Other (81).....	65	100.0	104.8	111.3
Medical care.....	66	100.0	106.4	113.4
Physicians (47).....	67	100.0	107.7	115.2
Dentists (48).....	68	100.0	106.7	115.4
Other professional services (49).....	69	100.0	106.1	110.8
Privately controlled hospitals and sanitariums (50).....	70	100.0	106.7	113.1
Health insurance (51).....	71	100.0	98.9	109.9
Other.....	72	100.0	105.0	111.0
Personal care.....	73	100.0	105.0	110.1
Cleaning, storage, and repair of clothing and shoes (17).....	74	100.0	105.3	110.9
Barbershops, beauty parlors, baths, and health clubs (22).....	75	100.0	104.7	109.2
Other (19).....	76	100.0	105.4	110.8
Personal business.....	77	100.0	107.1	116.4
Brokerage charges and investment counseling (56).....	78	100.0	97.8	96.1
Bank service charges, trust services, and safe deposit box rental (57).....	79	100.0	113.5	123.9
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	80	100.0	105.2	118.8
Other (59+60+61+62).....	81	100.0	108.8	116.7
Recreation.....	82	100.0	104.0	108.4
Admissions to specified spectator amusements (90).....	83	100.0	107.0	114.3
Other (88+94+95+96+97).....	84	100.0	103.4	107.5
Private education and research.....	85	100.0	104.3	108.1
Higher education (99).....	86	100.0	106.0	112.3
Elementary and secondary schools (100).....	87	100.0	103.8	105.2
Other (101).....	88	100.0	102.6	106.0
Religious and welfare activities (102).....	89	100.0	103.0	106.6
Net foreign travel (104 less 106).....	90	100.0	75.8	42.6

**Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures**

[Index numbers, 1982=100]

Year and month	Personal consumption expenditures	Durable goods	Nondurable goods	Services
1982.....	100.0	100.0	100.0	100.0
1983.....	103.9	102.1	102.0	105.7
1984.....	108.2	103.9	105.4	111.5
1985.....	111.6	104.7	107.7	116.8
<b>1982</b> .....				
January.....	98.1	98.7	99.3	97.1
February.....	98.3	98.9	99.3	97.4
March.....	98.4	99.1	99.0	97.8
April.....	98.5	99.4	98.5	98.2
May.....	99.1	100.0	99.1	99.0
June.....	99.8	100.3	100.2	99.5
July.....	100.4	100.5	100.6	100.3
August.....	100.6	100.4	100.4	100.8
September.....	101.0	100.3	100.5	101.4
October.....	101.5	100.8	100.9	102.2
November.....	101.9	100.6	101.2	102.8
December.....	102.1	100.8	101.1	103.2
<b>1983</b> .....				
January.....	102.3	101.0	101.0	103.7
February.....	102.3	101.4	100.4	104.0
March.....	102.4	101.6	100.7	104.0
April.....	103.1	101.6	101.5	104.7
May.....	103.4	101.5	102.0	105.0
June.....	103.7	101.8	102.1	105.4
July.....	103.9	101.9	102.2	105.8
August.....	104.3	102.4	102.4	106.1
September.....	104.7	102.7	102.7	106.8
October.....	105.0	102.8	102.9	107.3
November.....	105.4	103.2	103.0	107.9
December.....	105.7	103.3	103.4	108.1
<b>1984</b> .....				
January.....	106.3	103.3	104.3	108.7
February.....	106.7	103.5	104.6	109.3
March.....	107.0	103.5	104.8	109.7
April.....	107.4	103.9	105.0	110.3
May.....	107.6	103.9	104.8	110.8
June.....	107.9	103.9	104.8	111.5
July.....	108.2	103.9	105.0	112.0
August.....	108.3	103.9	105.6	112.5
September.....	109.1	104.5	105.8	113.0
October.....	109.4	103.6	106.3	113.3
November.....	109.7	104.7	106.5	113.6
December.....	109.9	104.4	106.8	113.8
<b>1985</b> .....				
January.....	109.9	104.2	106.3	114.3
February.....	110.3	105.1	106.5	114.8
March.....	110.8	105.5	107.2	115.2
April.....	111.0	104.4	107.5	115.6
May.....	111.3	105.2	107.5	116.2
June.....	111.5	104.6	107.5	116.6
July.....	111.7	104.4	107.5	117.0
August.....	111.8	104.8	107.5	117.4
September.....	112.1	104.6	107.8	117.9
October.....	112.5	104.3	108.3	118.3
November.....	113.1	104.4	109.1	118.8
December.....	113.5	104.5	109.8	119.1

NOTE.—The figures in parentheses are the line numbers of the corresponding items in table 2.4.

**Table 7.12.—Fixed-Weighted Price Indexes for Purchases of Structures by Type, 1982 Weights**

[Index numbers, 1982=100]

	Line	1982	1983	1984
<b>Purchases of structures</b> .....	1	100.0	99.6	102.7
<b>Private</b> .....	2	100.0	99.3	102.3
<b>Nonresidential</b> .....	3	100.0	97.2	99.3
<b>New</b> .....	4	100.0	97.2	99.3
Nonresidential buildings, excluding farm.....	5	100.0	103.8	108.9
Industrial.....	6	100.0	103.7	108.9
Commercial.....	7	100.0	103.8	108.9
Religious, educational, hospital and institutional, and other <sup>1</sup> .....	8	100.0	103.8	108.8
Public utilities.....	9	100.0	102.9	104.9
Railroads.....	10	100.0	100.3	103.0
Telephone and telegraph.....	11	100.0	103.5	105.4
Electric light and power.....	12	100.0	103.4	105.6
Gas.....	13	100.0	101.4	102.7
Petroleum pipelines.....	14	100.0	101.3	102.7
Farm.....	15	100.0	103.8	108.8
Mining exploration, shafts, and wells.....	16	100.0	81.2	78.0
Petroleum and natural gas.....	17	100.0	79.5	75.7
Other.....	18	100.0	103.8	108.8
Other <sup>2</sup> .....	19	100.0	99.7	102.5
Brokers' commissions on sale of structures.....	20	100.0	103.7	108.8
Net purchases of used structures.....	21	100.0	103.6	107.9
<b>Residential</b> .....	22	100.0	102.3	106.5
<b>New</b> .....	23	100.0	102.3	106.5
<b>Nonfarm</b> .....	24	100.0	102.3	106.5
Structures.....	25	100.0	102.0	106.6
Mobile homes.....	26	100.0	100.9	100.9
Additions and alterations.....	27	100.0	102.8	107.1
Major replacements.....	28	100.0	103.6	107.3
Other <sup>3</sup> .....	29	100.0	102.0	107.0
Farm.....	30	100.0	102.8	106.0
Brokers' commissions on sale of structures.....	31	100.0	102.0	106.5
Net purchases of used structures.....	32	100.0	102.0	106.6
<b>Government structures and new construction force-account compensation.</b> .....	33	100.0	101.1	104.8
<b>New</b> .....	34	100.0	101.1	104.7
<b>Buildings, excluding military</b> .....	35	100.0	101.1	104.7
Residential.....	36	100.0	101.9	106.6
Industrial, educational, hospital and other <sup>4</sup> .....	37	100.0	103.8	108.8
Highways and streets.....	38	100.0	98.2	102.1
Military facilities.....	39	100.0	101.0	105.4
Conservation and development.....	40	100.0	101.2	102.6
Sewer and water systems.....	41	100.0	102.2	104.8
Sewer systems.....	42	100.0	102.4	105.2
Water supply facilities.....	43	100.0	101.9	104.0
Other <sup>5</sup> .....	44	100.0	100.5	102.8
Net purchases of used structures.....	45	100.0	102.1	106.6

1. Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.  
 2. Consists of streets, dams and reservoirs, sewer and water facilities, parks, airfields, etc.  
 3. Consists of dormitories, fraternity and sorority houses, nurses' homes, etc.  
 4. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.  
 5. Consists of electric and gas facilities, transit systems, airfields, etc.

**Table 7.13.—Fixed-Weighted Price Indexes for Private Purchases of Producers' Durable Equipment by Type, 1982 Weights**

[Index numbers, 1982=100]

	Line	1982	1983	1984
<b>Private purchases of producers' durable equipment</b> .....	1	100.0	101.5	101.9
<b>Nonresidential equipment</b> .....	2	100.0	101.5	101.8
<b>Information processing and related equipment</b> .....	3			
Office, computing, and accounting machinery.....	4	100.0	88.8	78.6
Communication equipment.....	5	100.0	106.6	110.3
Instruments.....	6	100.0	104.5	108.1
Photocopy and related equipment.....	7	100.0	100.1	96.5
<b>Industrial equipment</b> .....	8			
Fabricated metal products.....	9	100.0	100.0	101.1
Engines and turbines.....	10	100.0	103.2	103.0
Metalworking machinery.....	11	100.0	102.4	104.0
Special industry machinery, n.e.c.....	12	100.0	103.4	106.5
General industrial, including materials handling, equipment.....	13	100.0	102.2	103.0
Electrical transmission, distribution, and industrial apparatus.....	14	100.0	103.9	106.6
<b>Transportation and related equipment</b> .....	15			
Trucks, buses, and truck trailers.....	16	100.0	103.9	107.8
Autos.....	17	100.0	93.6	83.6
Aircraft.....	18	100.0	102.2	104.7
Ships and boats.....	19	100.0	102.0	103.8
Railroad equipment.....	20	100.0	102.0	102.8
<b>Other equipment</b> .....	21			
Furniture and fixtures.....	22	100.0	104.4	108.0
Tractors.....	23	100.0	106.3	108.7
Agricultural machinery, except tractors.....	24	100.0	105.8	109.4
Construction machinery, except tractors.....	25	100.0	104.1	106.6
Mining and oilfield machinery.....	26	100.0	100.0	98.9
Service industry machinery.....	27	100.0	103.0	104.6
Electrical equipment, n.e.c.....	28	100.0	103.5	106.8
Other.....	29	100.0	103.7	107.0
Less: Sale of equipment scrap, excluding autos.....	30	100.0	110.7	123.7
<b>Residential equipment</b> .....	31	100.0	102.4	103.1

n.e.c. Not elsewhere classified.

Table 7.14.—Fixed-Weighted Price Indexes for Exports and Imports of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Exports of goods and services...</b>	<b>1</b>	<b>100.0</b>	<b>101.6</b>	<b>104.6</b>	<b>104.4</b>	<b>99.7</b>	<b>100.1</b>	<b>100.1</b>	<b>100.0</b>	<b>100.6</b>	<b>101.0</b>	<b>101.7</b>	<b>103.2</b>	<b>104.0</b>	<b>105.1</b>	<b>104.8</b>	<b>104.4</b>	<b>104.4</b>	<b>104.6</b>	<b>104.2</b>	<b>104.2</b>
Merchandise.....	2	100.0	99.8	102.1	99.2	101.1	100.7	99.5	98.7	99.0	99.1	99.8	101.5	102.1	103.3	102.1	100.9	100.2	100.0	98.7	98.1
Durable goods.....	3	100.0	99.5	101.1	101.0	99.4	100.1	100.4	100.4	100.1	99.3	99.2	99.7	100.4	101.4	101.3	101.1	101.3	101.3	100.9	101.8
Nondurable goods.....	4	100.0	100.2	103.3	96.9	103.3	101.4	98.4	96.5	97.5	98.7	100.6	103.9	104.2	105.8	103.1	100.3	98.9	98.2	95.9	94.5
Services.....	5	100.0	104.2	108.2	111.8	97.8	99.4	100.9	102.0	102.8	103.7	104.5	105.7	106.9	107.7	108.7	109.5	110.4	111.4	112.2	113.1
Factor income.....	6	100.0	104.2	109.0	113.2	98.0	99.3	100.9	101.9	102.7	103.6	104.5	105.9	107.4	108.5	109.6	110.7	111.7	112.8	113.6	114.6
Other.....	7	100.0	104.2	106.8	109.3	97.6	99.5	101.0	102.1	103.2	103.8	104.6	105.4	106.0	106.4	107.1	107.5	108.2	109.0	109.7	110.4
<b>Imports of goods and services...</b>	<b>8</b>	<b>100.0</b>	<b>97.7</b>	<b>97.6</b>	<b>96.0</b>	<b>101.4</b>	<b>100.0</b>	<b>99.3</b>	<b>99.3</b>	<b>98.7</b>	<b>97.4</b>	<b>97.5</b>	<b>97.5</b>	<b>97.7</b>	<b>98.1</b>	<b>97.6</b>	<b>97.1</b>	<b>95.9</b>	<b>95.9</b>	<b>95.5</b>	<b>96.8</b>
Merchandise.....	9	100.0	96.2	95.5	92.7	102.0	100.0	99.1	98.9	97.8	96.0	95.9	95.7	95.8	96.3	95.4	94.6	92.9	92.7	91.9	93.2
Durable goods.....	10	100.0	98.3	97.1	95.2	101.3	100.6	99.3	98.7	98.9	98.8	98.0	97.9	97.8	97.8	96.8	96.1	94.6	94.6	94.9	96.6
Nondurable goods.....	11	100.0	94.0	93.9	90.1	102.7	99.3	99.0	99.0	96.6	93.1	93.8	93.4	93.8	94.8	94.0	93.1	91.3	90.8	89.0	89.7
Services.....	12	100.0	102.0	103.7	105.8	99.8	99.9	99.9	100.7	101.4	101.7	102.0	102.7	103.2	103.5	103.9	104.3	104.4	105.3	106.0	107.4
Factor income.....	13	100.0	104.2	108.8	112.8	98.1	99.3	100.8	101.8	102.6	103.5	104.4	105.8	107.2	108.2	109.3	110.3	111.3	112.4	113.3	114.3
Other.....	14	100.0	100.3	99.8	100.3	101.2	100.4	99.1	99.8	100.5	100.2	100.1	100.3	100.1	99.9	99.8	99.5	99.1	99.7	100.3	102.0

Table 7.15.—Fixed-Weighted Price Indexes for Merchandise Exports and Imports by Type of Product and by End-Use-Category, 1982 Weights

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Merchandise exports.....</b>	<b>1</b>	<b>100.0</b>	<b>99.8</b>	<b>102.1</b>	<b>99.2</b>	<b>101.1</b>	<b>100.7</b>	<b>99.5</b>	<b>98.7</b>	<b>99.0</b>	<b>99.1</b>	<b>99.8</b>	<b>101.5</b>	<b>102.1</b>	<b>103.3</b>	<b>102.1</b>	<b>100.9</b>	<b>100.2</b>	<b>100.0</b>	<b>98.7</b>	<b>98.1</b>
Foods, feeds, and beverages.....	2	100.0	104.3	107.5	95.5	105.0	102.5	97.4	94.3	98.3	101.3	105.7	112.2	111.5	112.6	106.3	100.4	98.9	98.6	94.9	89.9
Industrial supplies and materials.....	3	100.0	97.2	100.2	95.7	102.3	101.2	98.7	97.4	96.8	96.6	96.8	98.6	99.5	101.7	100.5	99.3	97.5	96.1	94.1	95.0
Durable goods.....	4	100.0	97.2	100.2	95.7	102.3	101.2	98.7	97.4	96.8	96.6	96.8	98.6	99.5	101.7	100.5	99.3	97.5	96.1	94.1	95.0
Nondurable goods.....	5	100.0	97.2	100.3	95.7	102.3	101.2	98.7	97.4	96.8	96.6	96.8	98.6	99.5	101.7	100.5	99.3	97.5	96.1	94.1	95.0
Capital goods, except autos.....	6	100.0	98.9	100.0	100.8	98.8	100.0	100.7	100.9	100.2	99.1	98.3	98.5	99.2	99.9	100.3	100.8	100.9	101.2	100.7	100.4
Autos.....	7	100.0	103.6	107.1	109.6	98.1	99.8	100.8	101.6	102.1	102.7	104.2	105.2	106.1	107.2	107.7	107.2	107.7	109.4	110.6	110.7
Consumer goods.....	8	100.0	99.7	100.5	99.9	102.1	98.7	100.3	99.1	99.2	99.6	100.4	99.8	100.5	100.8	100.6	100.0	99.6	99.7	100.1	100.2
Durable goods.....	9	100.0	99.6	96.7	94.3	99.6	98.7	101.4	100.6	102.0	99.5	99.1	97.7	97.8	97.7	96.2	95.2	94.0	93.9	94.5	94.6
Nondurable goods.....	10	100.0	99.9	103.4	104.3	104.2	98.8	99.4	97.9	96.9	99.6	101.5	101.5	102.6	103.3	104.0	103.8	104.0	104.2	104.5	104.6
Other.....	11	100.0	100.8	103.6	101.3	101.1	100.7	99.7	98.7	99.3	99.9	100.9	102.8	103.5	104.7	103.7	102.4	101.9	102.0	101.0	100.3
Durable goods.....	12	100.0	100.8	103.6	101.3	101.1	100.7	99.7	98.7	99.3	99.9	100.9	102.8	103.5	104.7	103.7	102.4	101.9	102.0	101.0	100.3
Nondurable goods.....	13	100.0	100.8	103.6	101.3	101.1	100.7	99.7	98.7	99.3	99.9	100.9	102.8	103.5	104.7	103.7	102.4	101.9	102.0	101.0	100.3
<b>Merchandise imports.....</b>	<b>14</b>	<b>100.0</b>	<b>96.2</b>	<b>95.5</b>	<b>92.7</b>	<b>102.0</b>	<b>100.0</b>	<b>99.1</b>	<b>98.9</b>	<b>97.8</b>	<b>96.0</b>	<b>95.9</b>	<b>95.7</b>	<b>95.8</b>	<b>96.3</b>	<b>95.4</b>	<b>94.6</b>	<b>92.9</b>	<b>92.7</b>	<b>91.9</b>	<b>93.2</b>
Foods, feeds, and beverages.....	15	100.0	99.3	101.9	97.8	101.7	100.0	98.3	100.4	97.8	99.0	100.1	100.2	100.9	103.4	103.4	99.9	99.2	97.8	96.4	97.7
Industrial supplies and materials, excluding petroleum.....	16	100.0	94.9	93.7	87.4	103.4	101.3	98.4	96.8	95.9	95.4	95.6	93.1	94.4	95.1	93.3	92.1	88.7	88.0	87.3	85.7
Durable goods.....	17	100.0	95.0	93.7	87.4	103.3	101.1	98.3	96.8	96.1	95.6	95.7	93.1	94.4	95.2	93.3	92.1	88.7	88.0	87.3	85.7
Nondurable goods.....	18	100.0	94.8	93.7	87.4	103.6	101.5	98.5	96.8	95.7	95.3	95.5	93.0	94.3	95.1	93.3	92.1	88.8	88.0	87.3	85.7
Petroleum and products.....	19	100.0	90.6	88.9	84.4	103.5	97.9	99.1	99.5	96.0	88.8	89.7	89.6	89.4	89.8	88.6	87.8	85.8	85.8	82.4	83.9
Capital goods, except autos.....	20	100.0	96.2	92.3	88.7	101.1	100.6	99.5	98.6	98.3	97.3	95.5	94.9	94.3	93.2	91.7	90.4	88.2	88.1	88.6	89.8
Autos.....	21	100.0	102.2	104.6	107.1	100.3	100.4	99.3	100.0	101.1	102.0	101.7	103.8	103.7	104.5	104.6	105.0	105.8	106.3	106.3	110.7
Consumer goods.....	22	100.0	98.9	99.5	99.7	100.6	100.5	99.9	99.0	99.2	99.0	98.5	99.0	99.1	99.7	99.6	99.7	99.3	98.8	99.7	101.0
Durable goods.....	23	100.0	99.3	97.1	95.9	100.9	100.6	99.8	98.8	99.9	99.8	98.8	98.8	98.0	97.9	96.8	95.8	95.2	95.1	95.6	97.6
Nondurable goods.....	24	100.0	98.4	103.0	105.2	100.2	100.5	100.0	99.3	98.2	97.8	98.2	99.3	100.6	102.3	103.6	105.3	105.0	104.1	105.5	105.9
Other.....	25	100.0	98.5	98.5	96.8	101.5	100.6	99.1	98.6	98.5	98.7	98.6	98.4	98.7	99.2	98.4	97.8	96.3	96.2	96.6	98.1
Durable goods.....	26	100.0	98.5	98.5	96.8	101.5	100.6	99.1	98.6	98.5	98.7	98.6	98.4	98.7	99.2	98.4	97.8	96.3	96.2	96.6	98.1
Nondurable goods.....	27	100.0	98.5	98.5	96.8	101.5	100.6	99.1	98.6	98.5	98.7	98.6	98.4	98.7	99.2	98.4	97.8	96.3	96.2	96.6	98.1

Table 7.16.—Fixed-Weighted Price Indexes for Government Purchases of Goods and Services by Type, 1982 Weights

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Government purchases of goods and services.</b>	1	100.0	104.7	109.6	114.6	98.1	99.4	100.5	102.0	103.1	104.2	105.2	106.3	108.0	109.3	109.9	111.0	112.7	113.8	114.8	116.5
<b>Federal</b>	2	100.0	104.2	107.9	111.2	98.7	99.6	100.0	101.7	102.7	103.8	104.5	105.6	107.2	108.1	107.8	108.4	109.9	110.1	110.6	112.2
National defense	3	100.0	103.8	107.6	111.7	98.5	99.6	100.1	101.8	102.4	103.7	104.1	105.1	106.7	107.8	107.5	108.3	110.2	110.5	111.1	113.1
Durable goods	4	100.0	104.9	108.9	111.0	98.2	99.4	101.1	101.3	103.0	104.0	105.5	107.1	107.4	109.2	109.1	110.0	111.4	110.2	111.3	111.1
Nondurable goods	5	100.0	92.9	89.8	89.6	101.1	100.1	98.9	100.0	95.8	92.3	92.0	91.7	88.1	90.8	90.7	89.8	89.0	90.1	90.0	89.6
Services	6	100.0	105.1	109.7	114.4	98.2	99.4	99.9	102.5	103.4	104.9	105.8	106.5	109.3	109.6	109.6	110.5	113.2	113.8	114.2	116.5
Compensation of employees	7	100.0	105.0	109.8	115.1	98.1	99.4	99.7	102.8	103.7	104.7	105.4	106.4	109.6	109.7	109.9	110.3	113.9	114.4	114.5	117.6
Military	8	100.0	105.1	109.8	115.2	97.7	99.5	99.8	103.0	103.4	104.8	105.6	106.8	109.7	109.7	109.9	110.1	114.0	114.3	114.2	118.5
Civilian	9	100.0	104.8	109.8	114.8	99.0	99.2	99.5	102.3	104.3	104.6	105.0	105.5	109.3	109.7	109.9	110.6	113.8	114.5	115.0	115.9
Other services	10	100.0	105.3	109.5	113.1	98.3	99.5	100.3	102.0	102.9	105.2	106.5	106.6	108.7	109.4	109.1	110.9	111.7	112.8	113.6	114.3
Structures	11	100.0	101.2	105.5	108.5	101.0	100.3	99.8	99.0	101.3	100.2	101.8	101.7	103.2	105.4	106.3	107.4	108.1	108.2	108.4	109.5
Nondefense	12	100.0	105.0	108.6	109.9	99.2	99.7	99.7	101.4	103.3	104.1	105.7	106.9	108.3	108.8	108.7	108.5	109.8	109.9	109.5	110.2
Durable goods	13	100.0	96.7	97.8	99.0	99.1	100.5	100.8	99.6	97.6	96.7	96.4	96.4	96.6	97.8	98.6	98.3	98.7	98.8	99.1	99.4
Nondurable goods	14																				
Commodity Credit Corporation inventory change	15																				
Other nondurables	16	100.0	99.1	100.8	100.7	99.9	100.0	99.3	100.8	100.0	97.5	99.4	99.5	99.4	100.4	101.5	102.0	102.1	101.3	99.8	99.8
Services	17	100.0	104.6	109.0	113.5	98.4	99.3	100.1	102.3	103.8	104.5	104.8	105.6	108.3	108.8	109.2	110.0	112.6	113.3	113.7	114.5
Compensation of employees	18	100.0	104.7	109.6	114.8	98.9	99.2	99.6	102.3	104.2	104.5	104.9	105.4	109.1	109.5	109.7	110.4	113.8	114.5	115.0	115.9
Other services	19	100.0	104.5	108.1	111.5	97.7	99.3	100.8	102.2	103.2	104.4	104.7	105.9	107.0	107.7	108.5	109.3	110.7	111.4	111.7	112.2
Structures	20	100.0	101.3	103.9	107.3	99.1	99.9	100.3	100.7	101.1	100.9	101.6	101.9	102.7	103.6	104.2	105.1	105.9	107.1	108.0	108.3
<b>State and local</b>	21	100.0	105.1	110.8	117.2	97.7	99.2	100.9	102.2	103.3	104.4	105.7	106.8	108.6	110.1	111.4	112.9	114.7	116.5	117.9	119.6
Durable goods	22	100.0	102.2	104.3	106.4	98.7	99.6	100.5	101.1	101.5	101.9	102.4	102.9	103.7	104.1	104.6	104.8	105.7	106.3	106.4	107.3
Nondurable goods	23	100.0	97.8	99.0	99.4	100.1	99.5	100.3	100.1	96.9	97.5	98.5	98.4	99.6	99.4	98.3	98.8	98.6	99.6	98.1	101.4
Services	24	100.0	106.8	113.5	120.9	96.9	99.1	101.1	102.9	104.6	106.1	107.4	108.9	111.0	112.7	114.4	116.0	118.1	120.0	121.8	123.6
Compensation of employees	25	100.0	106.9	113.8	121.6	96.9	99.0	101.2	103.0	104.7	106.2	107.6	109.0	111.1	112.9	114.6	116.4	118.6	120.6	122.6	124.5
Other services	26	100.0	106.2	112.5	117.5	97.2	99.3	100.8	102.6	104.2	105.3	106.8	108.4	110.2	111.8	113.5	114.4	115.7	116.9	118.2	119.3
Structures	27	100.0	100.9	104.6	111.1	100.6	100.1	99.9	99.6	100.7	100.3	101.4	101.5	102.5	104.1	105.2	106.7	108.4	110.8	112.2	112.7

Table 7.17.—Fixed-Weighted Price Indexes for National Defense Purchases of Goods and Services, 1982 Weights

[Index numbers, 1982=100]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>National defense purchases.</b>	1	100.0	103.8	107.6	111.7	98.5	99.6	100.1	101.8	102.4	103.7	104.1	105.1	106.7	107.8	107.5	108.3	110.2	110.5	111.1	113.1
<b>Durable goods</b>	2	100.0	104.9	108.9	111.0	98.2	99.4	101.1	101.3	103.0	104.0	105.5	107.1	107.4	109.2	109.1	110.0	111.4	110.2	111.3	111.1
Military equipment	3	100.0	105.8	110.4	112.6	98.0	99.3	101.3	101.5	103.5	104.7	106.7	108.4	108.8	110.7	110.6	111.7	113.0	111.7	113.0	112.8
Aircraft	4	100.0	111.9	122.3	124.4	95.6	99.1	102.4	102.9	107.1	109.7	114.6	116.4	117.5	123.8	124.0	124.2	125.6	121.9	125.0	125.2
Missiles	5	100.0	103.2	106.1	107.8	99.3	98.8	101.0	100.9	100.9	102.6	102.6	106.9	106.2	105.2	105.9	107.3	108.3	108.4	107.8	107.0
Ships	6	100.0	102.8	108.4	113.0	98.8	99.5	100.7	101.1	102.4	102.8	103.2	103.2	106.9	107.5	108.5	111.0	112.7	113.3	113.0	113.1
Vehicles	7	100.0	92.5	77.4	73.1	103.7	100.1	99.0	97.8	94.1	90.9	92.7	92.5	86.7	79.7	71.7	71.8	72.0	71.3	74.5	74.9
Electronic equipment	8	100.0	102.4	104.0	104.9	99.9	99.7	100.2	100.3	101.4	102.2	102.4	103.6	103.2	103.5	104.0	105.3	105.3	105.1	104.7	104.8
Other	9	100.0	102.3	101.9	106.6	99.1	99.5	100.4	101.0	102.6	102.7	101.0	103.0	101.7	100.8	101.1	104.1	106.4	107.2	107.1	105.7
Other durable goods	10	100.0	100.4	102.1	103.6	99.1	99.7	100.5	100.7	100.5	100.6	99.9	100.8	101.4	102.3	102.4	102.6	103.9	103.5	103.7	103.5
<b>Nondurable goods</b>	11	100.0	92.9	89.8	89.6	101.1	100.1	98.9	100.0	95.8	92.3	92.0	91.7	88.1	90.8	90.7	89.8	89.0	90.1	90.0	89.6
Petroleum products	12	100.0	88.6	82.3	79.2	102.6	100.3	98.0	99.1	93.0	87.3	87.5	86.8	81.6	84.2	82.8	80.9	78.4	79.7	80.0	78.9
Ammunition	13	100.0	104.3	106.7	114.2	96.5	99.2	101.4	103.0	104.0	105.3	104.1	104.1	101.9	104.4	109.2	111.6	113.6	114.4	114.4	114.5
Other nondurable goods	14	100.0	99.2	104.1	108.4	99.6	99.8	100.2	100.4	99.0	100.0	98.6	99.2	101.6	104.7	105.1	105.0	108.1	109.0	107.5	109.1
<b>Services</b>	15	100.0	105.1	109.7	114.4	98.2	99.4	99.9	102.5	103.4	104.9	105.8	106.5	109.3	109.6	109.6	110.5	113.2	113.8	114.2	116.5
Compensation of employees	16	100.0	105.0	109.8	115.1	98.1	99.4	99.7	102.8	103.7	104.7	105.4	106.4	109.6	109.7	109.9	110.3	113.9	114.4	114.5	117.6
Military	17	100.0	105.1	109.8	115.2	97.7	99.5	99.8	103.0	103.4	104.8	105.6	106.8	109.7	109.7	109.9	110.1	114.0	114.3	114.2	118.5
Civilian	18	100.0	104.8	109.8	114.8	99.0	99.2	99.5	102.3	104.3	104.6	105.0	105.5	109.3	109.7	109.9	110.6	113.8	114.5	115.0	115.9
Other services	19	100.0	105.3	109.5	113.1	98.3	99.5	100.3	102.0	102.9	105.2	106.5	106.6	108.7	109.4	109.1	110.9	111.7	112.8	113.6	114.3
Contractual research and development	20	100.0	105.9	109.8	112.0	97.3	98.4	100.7	103.6	104.3	105.9	105.8	107.8	108.9	109.1	110.0	111.4	112.5	111.2	112.1	112.4
Installation support <sup>1</sup>	21	100.0	105.6	113.1	118.6	98.5	100.0	101.2	100.3	101.3	104.4	109.4	107.6	112.3	114.1	111.5	114.7	115.0	118.8	120.1	120.7
Weapons support <sup>2</sup>	22	100.0																			

Table 7.18.—Current-Dollar Cost and Profit per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

	Line	1982	1983	1984	1985	Seasonally adjusted															
						1982				1983				1984				1985			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1	1.000	1.026	1.056	1.088	.988	.995	1.006	1.011	1.015	1.023	1.029	1.037	1.041	1.051	1.061	1.070	1.077	1.086	1.092	1.097
Capital consumption allowances with capital consumption adjustment	2	.125	.124	.119	.121	.120	.123	.127	.131	.128	.125	.124	.121	.119	.118	.119	.120	.120	.121	.121	.122
Net domestic product	3	.875	.902	.937	.967	.868	.872	.880	.880	.887	.898	.906	.916	.923	.933	.941	.950	.957	.965	.971	.975
Indirect business tax and nontax liability plus business transfer payments less subsidies	4	.094	.098	.099	.102	.092	.092	.094	.096	.096	.099	.099	.098	.098	.099	.100	.100	.100	.103	.102	.102
Domestic income	5	.781	.804	.838	.865	.776	.780	.786	.784	.791	.799	.807	.818	.825	.834	.842	.850	.857	.862	.869	.873
Compensation of employees	6	.676	.679	.687	.710	.666	.672	.679	.685	.682	.678	.676	.680	.679	.682	.691	.697	.703	.709	.709	.717
Corporate profits with inventory valuation and capital consumption adjustments	7	.063	.086	.108	.115	.066	.063	.065	.057	.070	.082	.092	.099	.106	.111	.107	.109	.111	.111	.120	.117
Profits tax liability	8	.026	.031	.035	.029	.027	.027	.026	.023	.023	.030	.035	.034	.038	.038	.032	.032	.029	.028	.030	.031
Profits after tax with inventory valuation and capital consumption adjustments	9	.037	.055	.073	.085	.038	.037	.038	.034	.047	.053	.057	.065	.068	.073	.075	.077	.081	.083	.090	.086
Net interest	10	.043	.039	.042	.041	.044	.045	.041	.042	.040	.039	.039	.039	.039	.041	.043	.044	.043	.042	.040	.039

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

8. Supplementary Tables

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Gross national product:</b>																					
Current dollars.....	1	3.7	7.4	11.0	5.7	-2	6.2	2.5	4.2	7.2	12.3	8.9	11.8	17.0	9.1	6.0	4.3	6.9	4.5	5.8	4.3
1982 dollars.....	2	-2.5	3.5	6.5	2.2	-5.9	1.2	-3.2	.6	4.0	8.9	5.5	6.7	11.4	5.1	2.1	.6	3.7	1.1	3.0	.7
Implicit price deflator.....	3	6.4	3.8	4.1	3.3	6.4	5.0	5.8	3.6	2.8	3.2	3.5	4.7	5.0	3.8	3.8	3.7	3.0	3.3	2.9	3.3
Chain price index.....	4	6.4	3.9	4.2	3.5	5.4	6.4	5.7	3.8	3.2	2.8	3.9	4.1	4.8	6.1	3.8	3.9	3.5	3.6	2.5	2.9
Fixed-weighted price index.....	5	6.2	4.0	4.3	3.6	5.7	4.7	5.5	4.0	3.2	3.8	4.0	4.3	5.1	4.3	3.7	3.5	3.5	3.6	2.7	3.9
<b>Personal consumption expenditures:</b>																					
Current dollars.....	6	7.1	8.7	8.7	6.6	7.6	5.6	8.5	10.3	5.6	12.5	8.4	9.4	9.4	9.8	4.1	6.9	7.4	6.2	6.8	4.5
1982 dollars.....	7	1.3	4.6	4.4	3.3	2.2	1.9	2.1	5.3	3.4	8.0	4.7	5.0	4.2	5.9	.1	3.4	4.8	2.6	4.6	.1
Implicit price deflator.....	8	5.7	3.9	4.1	3.1	5.5	3.7	6.2	4.4	2.4	4.0	3.5	4.3	5.0	3.4	4.2	3.4	2.6	3.7	2.2	4.4
Chain price index.....	9	5.7	4.0	4.2	3.4	5.2	3.6	6.3	4.8	2.2	4.2	3.7	4.4	5.1	3.7	4.1	3.6	2.7	3.7	2.4	4.5
Fixed-weighted price index.....	10	5.6	4.0	4.3	3.4	5.2	3.5	6.3	4.8	2.3	4.2	3.8	4.4	5.2	3.8	4.2	3.6	2.7	3.8	2.6	4.6
<b>Durable goods:</b>																					
Current dollars.....	11	5.3	14.6	14.3	9.2	17.3	6.3	6.4	18.6	7.3	27.5	14.8	20.5	16.7	11.1	1.1	13.2	12.2	5.8	23.7	-14.1
1982 dollars.....	12	.8	12.2	12.3	8.4	12.7	2.3	4.4	17.2	4.5	26.3	11.4	16.9	15.5	8.9	.4	12.6	9.3	6.5	24.3	-13.3
Implicit price deflator.....	13	4.5	2.1	1.8	.8	4.1	4.1	2.0	1.2	2.4	1.2	3.2	2.8	1.2	1.9	.3	.4	2.7	-.4	-.8	-.8
Chain price index.....	14	4.5	2.2	1.7	1.0	4.0	4.1	1.9	1.3	2.5	1.4	2.8	3.3	.7	2.2	.3	.9	2.9	-.1	-1.0	1.3
Fixed-weighted price index.....	15	4.4	2.2	1.8	1.0	3.8	4.0	1.9	1.3	2.5	1.5	3.0	3.3	.9	2.4	.3	.9	2.8	.1	-1.0	1.1
<b>Nondurable goods:</b>																					
Current dollars.....	16	4.1	6.0	6.8	4.6	2.9	2.4	7.6	5.2	3.0	10.1	7.5	5.3	9.6	8.0	1.6	3.0	5.8	6.6	1.9	6.2
1982 dollars.....	17	.9	3.9	3.4	2.3	-.5	2.2	2.4	3.0	4.4	5.1	5.1	2.6	3.7	6.7	-.8	-1.2	5.6	3.3	1.5	.6
Implicit price deflator.....	18	3.2	2.0	3.3	2.2	3.3	4.4	4.9	2.0	-1.2	4.9	2.0	2.8	5.5	1.2	2.7	4.2	4	3.0	.4	5.7
Chain price index.....	19	3.2	2.1	3.3	2.3	3.5	2	5.2	2.2	-1.1	4.9	2.5	2.8	5.8	1.3	2.4	4.3	3	3.2	.7	5.7
Fixed-weighted price index.....	20	3.1	2.1	3.4	2.3	3.4	.1	5.1	2.2	-1.1	4.6	2.5	2.9	5.9	1.1	2.3	4.2	3	3.4	.7	5.7
<b>Services:</b>																					
Current dollars.....	21	9.9	9.3	8.6	7.3	9.0	7.9	9.8	12.3	7.2	10.6	7.4	9.7	7.4	10.8	6.8	8.1	7.3	6.0	6.0	9.1
1982 dollars.....	22	1.8	3.4	3.0	2.5	1.9	1.7	1.5	4.3	2.5	5.9	2.6	3.6	1.6	4.6	.6	4.3	2.9	1.0	1.4	4.4
Implicit price deflator.....	23	8.0	5.7	5.5	4.8	6.8	6.3	8.3	7.3	4.8	4.3	4.7	6.2	5.3	6.0	6.3	3.6	4.3	5.0	4.6	4.5
Chain price index.....	24	8.0	5.8	5.6	4.8	6.9	6.1	8.2	7.7	4.7	4.4	4.8	5.8	5.7	6.0	6.4	3.8	4.4	5.0	4.6	4.7
Fixed-weighted price index.....	25	7.9	5.8	5.6	4.8	6.9	6.1	8.2	7.7	4.7	4.5	5.0	5.8	5.8	6.0	6.4	3.9	4.4	5.0	4.7	4.6
<b>Gross private domestic investment:</b>																					
Current dollars.....	26	-13.2	12.2	34.3	-7	-30.9	7.4	-12.7	-32.7	15.9	67.8	34.8	50.8	69.2	9.1	9.0	-6.6	-10.6	9.6	-3.9	9.1
1982 dollars.....	27	-18.0	12.5	31.4	-1.9	-35.5	2.9	-15.2	-31.0	14.1	79.4	34.2	43.4	61.3	8.8	6.4	-7.7	-11.7	10.4	-6.3	6.8
Implicit price deflator.....	28																				
Chain price index.....	29																				
Fixed-weighted price index.....	30																				
<b>Fixed investment:</b>																					
Current dollars.....	31	-4.0	7.7	19.4	9.0	-8.4	-8.6	-9.5	7.4	-1.5	19.7	31.6	23.2	11.0	29.5	10.3	11.9	1.2	11.9	5.3	12.0
1982 dollars.....	32	-9.6	7.9	17.6	7.5	-14.3	-11.9	-12.0	9.0	-2.9	26.4	28.8	23.4	9.1	24.1	8.0	10.5	0	11.1	4.0	9.7
Implicit price deflator.....	33	6.2	-1	1.5	1.5	7.2	3.7	2.8	-1.6	1.2	-5.1	2.0	0	1.6	4.5	2.0	1.2	1.2	.8	1.6	2.0
Chain price index.....	34	6.1	-1	1.9	1.6	6.9	3.7	2.9	-1.3	1.6	-5.3	2.9	-1	1.5	5.4	2.8	1.9	1.3	1.4	2.6	
Fixed-weighted price index.....	35	5.8	.4	1.7	1.8	6.5	3.3	2.3	-1.8	1.8	-3.5	2.8	-3	.9	4.6	3.1	2.0	.5	1.4	1.8	2.6
<b>Nonresidential:</b>																					
Current dollars.....	36	-7	-2.8	20.1	11.3	-2.6	-12.7	-8.9	-6.3	-17.7	6.0	17.7	37.3	7.8	33.2	12.3	22.0	1.3	13.3	3.7	12.2
1982 dollars.....	37	-7.2	-1.8	19.5	9.7	-9.7	-16.9	-11.9	-6.2	-15.8	11.6	20.4	36.6	6.1	31.2	10.5	19.8	-.5	12.5	2.4	11.3
Implicit price deflator.....	38	7.1	-1.1	.5	1.5	8.1	5.0	3.7	-.4	-2.4	-4.7	-2.4	4	1.6	1.6	2.0	1.6	.8	1.2	.8	
Chain price index.....	39	7.0	-.8	.9	1.5	7.8	5.0	3.4	-.1	-1.7	-4.9	-.8	-.1	1.3	2.3	2.3	2.1	.4	1.3	1.5	1.6
Fixed-weighted price index.....	40	6.5	-2	1.0	1.8	7.3	4.7	2.8	-.8	-.9	-2.8	-.5	-.5	.6	2.9	2.3	2.2	.9	1.6	2.0	1.9
<b>Structures:</b>																					
Current dollars.....	41	3.5	-12.0	17.0	15.3	5.8	-13.1	-12.8	-7.2	-26.1	-17.8	11.0	19.9	14.5	40.6	12.2	16.5	24.6	9.0	1.7	10.0
1982 dollars.....	42	-3.7	-9.5	14.6	11.5	-3.1	-15.7	-14.1	-2.8	-23.6	-11.5	10.6	22.9	10.4	31.0	8.6	12.1	19.8	5.2	1.2	7.2
Implicit price deflator.....	43	7.4	-2.8	2.2	3.4	8.9	3.3	1.6	-4.7	-3.2	-7.1	0	-2.0	3.4	7.2	3.7	4.1	4.0	3.6	.4	2.4
Chain price index.....	44	7.4	-2.8	2.2	2.6	9.2	3.6	1.3	-4.6	-2.8	-7.4	2.3	-1.2	1.6	7.8	4.0	3.3	1.1	1.9	2.1	3.2
Fixed-weighted price index.....	45	7.3	-2.8	2.2	2.6	8.8	3.4	1.3	-4.8	-3.7	-7.6	2.0	-1.1	1.7	7.7	4.0	3.2	1.1	1.7	2.0	3.2
<b>Producers' durable equipment:</b>																					
Current dollars.....	46	-3.2	3.0	21.7	9.2	-7.6	-12.5	-6.3	-5.7	-12.1	22.8	21.6	47.4	4.4	29.7	12.1	25.1	-9.5	15.9	4.8	13.5
1982 dollars.....	47	-9.3	3.2	22.2	8.8	-13.8	-17.4	-10.6	-8.2	-10.6	27.9	26.3	44.9	3.9	31.3	11.5	24.2	-10.2	16.9	3.0	13.5
Implicit price deflator.....	48	6.7	-1	-.4	.4	7.2	6.3	4.5	2.8	-1.6	-4.3	-3.6	1.6	.4	-1.2	.8	.8	.4	-.8	2.0	0
Chain price index.....	49	6.8	.5	.2	1.0	6.9	6.0	4.8	2.8	-.9	-3.4	-2.5	.4	1.1	.3	1.4	1.5	.1	1.0	1.2	.7
Fixed-weighted price index.....	50	5.9	1.5	.3	1.4	6.3	5.5	3.7	1.9	.8	.3	-.5	-.1	1.1	.1	2.1	1.6	.8	1.5	1.9	1.0
<b>Residential:</b>																					
Current dollars.....	51	-14.1	44.6	17.8	3.6	-26.4	7.7	-11.4	69.7	63.5	61.4	69.0	-3.1	18.6	20.9	6.1	-9.6	.7	8.5	9.7	11.3
1982 dollars.....	52	-16.9	41.5	13.2	1.7	-29.4	9.0	-12.2	79.1	45.6	72.6	50.9	-2.9	16.4	8.4	1.9	-10.8	1.7	7.1	8.5	5.7
Implicit price deflator.....	53	3.5	2.2	4.1	1.9	4.1	-1.2	.8	-5.1	12.2	-6.5	12.1	-.4	2.0	11.7	4.2	1.1	-.7	.7	1.1	5.7
Chain price index.....	54	3.5	2.3	4.1	1.8	3.9	-1.1	.9	-5.4	12.4	-6.3	12.1	-.1	1.9	11.6	4.2	1.3	-1.1	1.1	1.1	5.3
Fixed-weighted price index.....	55	3.5	2.3	4.0	1.9	3.8	-1.2	.9	-5.2	12.1	-5.9	11.4	.4	1.8	10.5	4.1	1.4	-.7	.9	1.2	5.2
<b>Exports of goods and services:</b>																					
Current dollars.....	56	-5.5	-2.2	8.6	-3.8	-11.7	6.5	-18.6	-24.1	10.8	.5	15.9	12.6	7.4	7.6	9.9	-1.9	-9.8	-10.5	-6.3	5.2
1982 dollars.....	57	-7.8	-3.5	6.2	-3.0	-15.2	4.8	-18.6	-23.7	8.3	-.5	13.1	7.0	4.1	4.4	11.7	.4	-8.8	-10.9	-5.1	6.6
Implicit price deflator.....	58	2.6	1.4	2.3	-.9																

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

[Percent]

Line	1982	1983	1984	1985	Seasonally adjusted at annual rates																
					1982				1983				1984				1985				
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>Government purchases of goods and services:</b>																					
Current dollars.....	66	9.1	5.3	9.0	10.7	5.9	2.3	14.4	16.2	-1.5	2.7	4.4	-1.5	11.0	24.1	6.8	11.8	4.7	9.4	20.4	12.4
1982 dollars.....	67	1.9	1.0	4.3	6.0	-.8	-3.1	8.4	11.4	-6.5	-.6	2.1	-5.6	5.0	17.7	3.2	6.9	-1.4	4.7	18.2	9.2
Implicit price deflator.....	68	7.1	4.3	4.5	4.4	6.8	5.8	5.3	4.4	5.2	3.5	1.9	4.7	5.4	5.7	3.4	4.5	6.3	4.3	2.1	2.8
Chain price index.....	69	7.1	5.1	4.5	5.0	6.8	10.4	5.0	5.0	5.7	3.9	3.5	4.9	6.1	15.7	3.4	5.0	6.3	5.2	4.2	4.3
Fixed-weighted price index.....	70	6.3	4.7	4.6	4.6	5.5	5.3	4.4	6.1	4.3	4.3	4.1	4.3	6.6	4.7	2.4	4.0	6.2	4.1	3.6	5.3
<b>Federal:</b>																					
Current dollars.....	71	12.6	4.4	9.9	13.6	4.2	-5.4	27.1	23.7	-8.1	-.1	-1.4	-9.2	9.5	47.6	4.8	19.3	1.8	4.1	36.0	23.7
1982 dollars.....	72	5.0	1.0	6.2	10.3	-.7	-9.4	22.0	25.0	-13.5	-2.3	-.3	-13.0	5.3	39.2	2.6	15.1	-3.3	2.1	37.3	23.4
Implicit price deflator.....	73	7.2	3.4	3.5	3.0	5.0	4.5	3.7	3.2	6.1	2.4	-1.2	4.3	3.9	6.2	1.9	3.8	6.0	1.8	-.7	0
Chain price index.....	74	7.2	5.0	3.1	4.1	5.3	15.9	2.5	4.5	7.3	3.4	1.6	6.0	4.6	31.5	1.7	4.5	6.3	3.6	3.3	2.3
Fixed-weighted price index.....	75	5.4	4.2	3.5	3.1	2.4	3.8	1.3	7.0	4.1	4.4	2.9	4.3	6.0	3.4	-.9	1.9	5.8	9	1.5	4.5
<b>National defense:</b>																					
Current dollars.....	76	15.7	11.3	9.9	10.5	5.7	19.0	15.5	17.5	8.0	10.1	2.4	13.8	10.0	13.8	.7	20.6	3.3	10.8	23.6	3.3
1982 dollars.....	77	7.5	7.0	6.3	7.0	.6	14.1	11.8	9.2	4.9	6.2	-.3	10.7	4.4	10.7	.....	16.0	-2.1	8.7	22.0	-3.2
Implicit price deflator.....	78	7.6	4.0	3.5	3.3	5.0	4.6	3.3	7.4	2.8	4.0	3.1	3.1	5.0	3.0	.7	3.8	5.6	1.8	1.1	7.0
Chain price index.....	79	7.6	4.2	3.5	3.6	5.1	4.6	3.4	7.7	2.9	3.5	3.8	2.4	6.6	3.2	-.1	4.7	6.3	2.3	4.3	3.7
Fixed-weighted price index.....	80	6.6	3.8	3.6	3.8	2.1	4.4	1.9	7.0	2.5	4.9	1.5	4.3	6.2	3.9	-1.1	3.0	7.4	1.0	2.3	5.3
<b>Nondefense:</b>																					
Current dollars.....	81	5.5	-12.3	9.8	23.2	1.0	-46.6	63.3	59.8	-38.1	-24.6	-12.1	-58.9	8.1	261.3	17.2	16.5	-2.3	-14.2	82.8	97.4
1982 dollars.....	82	-.5	-13.4	5.9	20.2	-4.3	-49.2	55.2	73.0	-46.6	-23.1	1.7	-60.8	8.8	196.7	10.5	13.0	-9.2	-16.0	95.9	125.4
Implicit price deflator.....	83	6.0	1.3	3.8	2.5	5.4	4.9	5.3	-7.7	15.3	-1.9	-13.3	4.5	-.8	22.0	6.6	3.0	7.3	2.2	-6.7	-12.7
Chain price index.....	84	6.1	7.2	2.1	5.5	5.7	44.8	.2	-3.3	18.1	3.2	-4.5	17.6	-3.0	205.1	7.0	4.1	6.2	7.2	.2	-1.6
Fixed-weighted price index.....	85	2.6	5.0	3.4	1.2	3.1	2.2	.....	6.8	8.0	3.0	6.3	4.5	5.4	2.0	-.4	-.6	2.1	.5	-.5	2.4
<b>State and local:</b>																					
Current dollars.....	86	6.7	5.9	8.4	8.5	7.1	8.3	6.0	7.6	3.7	5.0	8.8	4.4	12.0	9.5	8.3	6.4	6.9	13.6	9.6	4.2
1982 dollars.....	87	-.3	.9	3.0	2.7	-.8	1.6	-.6	2.2	-.8	.8	3.8	.2	4.7	4.1	3.5	.9	.5	6.9	4.7	-1.6
Implicit price deflator.....	88	7.1	5.0	5.3	5.6	8.2	6.3	7.0	5.3	4.4	4.3	4.7	4.2	6.9	5.3	4.8	5.5	6.2	6.1	4.9	5.9
Chain price index.....	89	7.0	5.1	5.4	5.8	7.9	6.5	6.7	5.5	4.5	4.3	4.9	4.2	7.1	5.5	4.8	5.4	6.3	6.4	5.0	5.8
Fixed-weighted price index.....	90	7.0	5.1	5.4	5.8	7.9	6.4	6.7	5.5	4.5	4.3	4.9	4.2	7.1	5.6	4.8	5.4	6.4	6.4	5.0	5.9
<b>Addenda:</b>																					
<b>Gross domestic purchases:</b>																					
1982 dollars.....	91	-1.9	5.0	8.5	2.8	-5.4	1.1	.6	.6	2.6	14.1	8.2	8.2	12.8	8.6	1.8	1.9	.4	4.4	5.0	3.0
Chain price index.....	92	6.0	3.5	3.9	3.3	5.2	5.6	5.5	3.9	2.8	2.2	3.6	3.4	4.5	5.8	3.6	3.8	2.8	3.5	2.5	3.5
Fixed-weighted price index.....	93	5.8	3.6	4.0	3.5	5.5	3.9	5.3	4.1	2.7	3.1	3.7	3.7	4.9	4.1	3.7	3.5	3.1	3.6	2.7	4.5
<b>Final sales:</b>																					
1982 dollars.....	94	-1.1	2.9	4.5	3.9	-1.7	-1.1	-2.6	7.1	1.8	3.8	4.9	4.0	3.8	7.4	2.2	4.0	6.2	1.2	5.0	1.3
Chain price index.....	95	6.5	4.0	4.2	3.6	6.0	5.7	5.7	3.9	3.3	3.3	3.9	4.5	4.9	6.5	4.0	3.7	3.6	3.7	2.6	3.7
Fixed-weighted price index.....	96	6.2	4.0	4.3	3.5	5.7	4.7	5.5	4.0	3.1	3.7	4.0	4.3	5.1	4.3	3.7	3.4	3.5	3.6	2.6	3.9
<b>Final sales to domestic purchasers:</b>																					
1982 dollars.....	97	-.4	4.4	6.4	4.5	-1.2	-1.3	1.1	7.1	.4	8.7	7.6	5.5	5.2	11.0	2.0	5.2	2.7	4.5	7.0	3.5
Chain price index.....	98	6.0	3.6	3.9	3.4	5.8	5.0	5.5	4.0	2.8	2.8	3.5	3.8	4.7	6.2	3.7	3.6	3.0	3.6	2.6	4.2
Fixed-weighted price index.....	99	5.8	3.6	4.0	3.5	5.4	3.8	5.3	4.1	2.7	3.1	3.7	3.7	4.9	4.1	3.6	3.5	3.1	3.6	2.7	4.5
<b>Command-basis gross national product:</b>																					
1982 dollars.....	100	-2.1	4.0	6.8	2.3	-5.6	2.1	-2.8	.5	4.5	9.7	6.0	7.3	11.6	5.2	2.2	.6	3.9	1.1	3.0	.2
Implicit price deflator.....	101	5.9	3.3	4.0	3.3	5.9	3.7	5.8	3.6	2.4	2.8	2.7	4.3	4.7	3.8	3.4	3.8	3.0	3.3	2.6	4.0
<b>Gross domestic product:</b>																					
1982 dollars.....	102	-2.5	3.7	6.8	2.5	-5.1	.9	-2.9	1.1	4.0	9.2	5.2	7.0	11.7	6.0	1.7	.8	4.2	1.4	3.1	.7
Implicit price deflator.....	103	6.4	3.8	4.1	3.3	6.4	5.0	5.8	3.6	2.8	3.2	3.5	4.7	6.0	3.8	3.8	3.7	3.0	3.3	2.9	3.3
<b>Business:</b>																					
1982 dollars.....	104	-3.0	4.2	7.7	2.7	-6.0	.8	-3.4	1.2	4.6	10.7	5.8	8.0	13.4	6.6	1.8	.7	4.8	1.5	3.4	.5
Implicit price deflator.....	105	6.0	3.3	4.0	3.0	5.5	4.6	5.8	2.8	2.4	2.8	3.1	4.7	4.3	3.8	3.8	3.8	2.2	3.0	2.6	2.9
<b>Nonfarm:</b>																					
1982 dollars.....	106	-2.9	4.9	7.6	2.7	-4.9	.2	-3.0	-.9	7.2	11.4	9.2	7.1	11.5	7.0	1.3	1.8	3.5	2.3	2.6	1.4
Implicit price deflator.....	107	6.4	3.5	3.7	3.4	5.5	4.1	6.2	3.2	2.4	3.6	2.0	5.1	2.7	4.2	4.6	3.8	3.0	3.7	2.9	2.2
<b>Disposable personal income:</b>																					
Current dollars.....	108	6.3	7.3	10.1	4.9	3.7	6.4	6.7	7.1	4.8	7.4	10.5	12.4	15.0	6.2	7.3	4.1	2.3	12.0	-2.5	6.7
1982 dollars.....	109	.6	3.2	5.7	1.6	-1.4	2.7	.4	2.3	2.7	3.1	6.7	7.8	9.6	2.5	3.1	.6	-.3	8.2	-4.5	2.3

NOTE.—The fixed-weighted price index and the chain price index, both of which are weighted averages of the detailed prices used in the deflation of GNP, are measures of price change. In calculating changes in these indexes, the composition of GNP is held constant. Consequently these changes reflect only changes in prices. The fixed-weighted price index measures price change over any period, using as weights the composition of GNP in 1982. The chain price index measures price change between two consecutive periods, using as weights the composition of GNP in the first period. The implicit price deflator is a byproduct of the deflation of GNP. It is derived as the ratio of current- to constant-dollar GNP (multiplied by 100). If it is the average of the detailed prices used in the deflation of GNP, but the prices are weighted by the composition of GNP in each period. Consequently, the implicit price deflator reflects not only changes in prices but also changes in the composition of GNP, and its use as a measure of price change should be avoided.

Table 8.2.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States

Year	Current dollars							Constant (1982) dollars							Population (mid-year, millions)
	Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Disposable personal income	Personal consumption expenditures					
				Total	Durable goods	Nondurable goods	Services			Total	Durable goods	Nondurable goods	Services		
1929	853	692	671	634	76	309	249	5,822	4,091	3,868	330	1,735	1,803	121.9	
1930	741	613	593	568	58	276	233	5,223	3,727	3,569	259	1,648	1,662	123.2	
1931	615	521	506	487	44	233	210	4,737	3,534	3,400	221	1,624	1,555	124.1	
1932	468	395	384	389	29	182	178	4,075	3,043	3,081	168	1,497	1,416	124.9	
1933	446	368	357	365	28	177	160	3,966	2,950	3,013	164	1,447	1,402	125.7	
1934	518	420	408	406	33	211	162	4,243	3,100	3,088	185	1,521	1,381	126.5	
1935	572	469	455	438	40	230	168	4,555	3,359	3,236	227	1,582	1,427	127.4	
1936	648	531	513	484	49	256	178	5,166	3,738	3,523	280	1,750	1,493	128.2	
1937	708	569	547	517	54	273	190	5,391	3,836	3,628	292	1,805	1,530	129.0	
1938	657	520	499	498	44	261	188	5,111	3,517	3,517	234	1,811	1,472	130.0	
1939	697	550	532	511	51	268	192	5,469	3,812	3,667	273	1,898	1,501	131.0	
1940	760	587	568	538	59	280	199	5,850	4,017	3,804	307	1,963	1,534	132.1	
1941	941	714	689	606	72	321	212	6,817	4,528	3,981	346	2,066	1,569	133.4	
1942	1,179	907	863	657	51	376	230	8,010	5,138	3,912	232	2,070	1,611	134.9	
1943	1,409	1,102	972	727	48	429	251	9,333	5,276	3,949	205	2,082	1,661	136.7	
1944	1,527	1,188	1,052	782	48	465	269	9,975	5,414	4,026	190	2,153	1,683	138.4	
1945	1,525	1,215	1,066	855	57	514	284	9,682	5,285	4,236	205	2,312	1,719	139.9	
1946	1,502	1,256	1,124	1,018	111	585	321	7,758	5,115	4,632	338	2,435	1,860	141.4	
1947	1,632	1,319	1,171	1,123	142	631	351	7,401	4,820	4,625	392	2,341	1,892	144.1	
1948	1,784	1,427	1,283	1,193	156	659	378	7,561	5,000	4,650	421	2,310	1,919	146.6	
1949	1,745	1,384	1,260	1,195	168	636	392	7,434	4,915	4,661	454	2,295	1,912	149.2	
1950	1,900	1,504	1,368	1,267	203	648	416	7,935	5,220	4,834	532	2,326	1,976	151.7	
1951	2,161	1,663	1,475	1,349	194	708	447	8,609	5,308	4,853	484	2,352	2,016	154.3	
1952	2,240	1,745	1,528	1,396	186	731	478	8,792	5,379	4,915	465	2,399	2,051	157.0	
1953	2,329	1,821	1,599	1,458	205	738	515	8,995	5,515	5,029	502	2,433	2,094	159.6	
1954	2,294	1,805	1,604	1,477	198	737	542	8,721	5,505	5,066	502	2,425	2,140	162.4	
1955	2,456	1,901	1,687	1,560	235	755	570	9,045	5,714	5,287	586	2,500	2,200	165.3	
1956	2,546	2,004	1,769	1,608	227	777	604	9,069	5,881	5,349	552	2,538	2,259	168.2	
1957	2,633	2,080	1,833	1,666	232	800	634	9,056	5,909	5,370	539	2,538	2,292	171.3	
1958	2,623	2,108	1,865	1,692	214	814	664	8,839	5,908	5,357	499	2,526	2,332	174.1	
1959	2,800	2,207	1,946	1,786	242	839	706	9,200	6,027	5,531	547	2,574	2,409	177.1	
1960	2,851	2,265	1,986	1,829	240	847	741	9,213	6,036	5,561	542	2,563	2,456	180.8	
1961	2,905	2,318	2,034	1,857	228	857	772	9,299	6,113	5,579	509	2,559	2,511	183.7	
1962	3,080	2,429	2,123	1,940	252	878	810	9,644	6,271	5,729	552	2,595	2,582	186.6	
1963	3,206	2,516	2,197	2,017	273	895	848	9,896	6,378	5,855	591	2,611	2,653	189.3	
1964	3,386	2,659	2,352	2,133	296	936	900	10,281	6,727	6,099	630	2,696	2,773	191.9	
1965	3,628	2,840	2,505	2,268	327	987	954	10,741	7,027	6,362	693	2,795	2,874	194.3	
1966	3,927	3,056	2,675	2,428	348	1,060	1,019	11,233	7,280	6,607	734	2,896	2,977	196.6	
1967	4,108	3,243	2,828	2,534	355	1,091	1,087	11,428	7,513	6,730	736	2,914	3,081	198.8	
1968	4,447	3,523	3,037	2,752	404	1,171	1,178	11,784	7,728	7,003	805	3,001	3,197	200.7	
1969	4,755	3,813	3,239	2,949	425	1,244	1,280	11,953	7,891	7,185	828	3,044	3,313	202.7	
1970	4,951	4,056	3,489	3,121	418	1,318	1,385	11,781	8,134	7,275	792	3,084	3,399	205.1	
1971	5,309	4,305	3,740	3,330	470	1,364	1,496	11,964	8,322	7,409	859	3,083	3,468	207.7	
1972	5,777	4,676	4,000	3,609	530	1,453	1,626	12,426	8,562	7,726	955	3,170	3,601	209.9	
1973	6,414	5,198	4,481	3,950	588	1,602	1,760	12,948	9,042	7,972	1,040	3,223	3,709	211.9	
1974	6,886	5,657	4,855	4,285	579	1,781	1,926	12,760	8,867	7,826	958	3,114	3,754	213.9	
1975	7,401	6,081	5,291	4,689	627	1,927	2,135	12,478	8,944	7,926	952	3,132	3,842	216.0	
1976	8,175	6,655	5,744	5,178	740	2,072	2,366	12,961	9,175	8,272	1,065	3,250	3,956	218.1	
1977	9,086	7,297	6,262	5,707	838	2,226	2,643	13,431	9,381	8,551	1,153	3,320	4,079	220.3	
1978	10,105	8,141	6,968	6,304	923	2,434	2,947	13,993	9,735	8,808	1,201	3,385	4,222	222.6	
1979	11,142	9,036	7,682	6,960	973	2,724	3,263	14,182	9,829	8,904	1,184	3,406	4,314	225.1	
1980	11,995	9,916	8,421	7,607	963	2,992	3,653	13,994	9,722	8,783	1,080	3,348	4,355	227.8	
1981	13,262	10,952	9,243	8,320	1,042	3,217	4,061	14,114	9,769	8,794	1,089	3,321	4,384	230.2	
1982	13,614	11,485	9,724	8,818	1,086	3,315	4,416	13,614	9,725	8,818	1,086	3,315	4,416	232.5	
1983	14,485	12,079	10,323	9,493	1,233	3,479	4,781	13,958	9,942	9,138	1,207	3,410	4,521	234.8	
1984	15,922	13,127	11,263	10,221	1,397	3,680	5,144	14,730	10,412	9,448	1,344	3,493	4,612	237.1	

**Table 8.3.—Capital Consumption Allowances with Capital Consumption Adjustment by Legal Form of Organization**

[Billions of dollars]

	Line	1982	1983	1984
<b>Capital consumption allowances with capital consumption adjustment.</b>	<b>1</b>	<b>383.2</b>	<b>399.6</b>	<b>418.9</b>
<b>Domestic corporate business</b>	<b>2</b>	<b>235.0</b>	<b>245.0</b>	<b>256.6</b>
Financial	3	12.0	12.9	14.1
Nonfinancial	4	223.0	232.1	242.5
<b>Sole proprietorships and partnerships</b>	<b>5</b>	<b>64.1</b>	<b>66.6</b>	<b>69.4</b>
Farm	6	20.5	20.8	21.0
Nonfarm	7	43.6	45.8	48.5
<b>Other private business</b>	<b>8</b>	<b>84.1</b>	<b>88.0</b>	<b>92.9</b>
Proprietors' income	9	2.3	2.5	2.6
Rental income of persons	10	70.6	73.6	77.6
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>1</sup>	11	11.2	11.9	12.7
<b>Addenda:</b>				
Nonfarm business	12	361.2	377.1	396.4
Nonfarm business less housing	13	282.5	295.0	309.5

1. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

**Table 8.4.—Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment**

[Billions of dollars]

	Line	1982	1983	1984
<b>Capital consumption adjustment<sup>1</sup></b>	<b>1</b>	<b>-62.3</b>	<b>-27.1</b>	<b>.8</b>
For consistent accounting at historical cost	2	102.8	133.9	159.0
For current replacement cost	3	-165.1	-161.1	-158.1
<b>Domestic corporate business</b>	<b>4</b>	<b>-9.2</b>	<b>18.8</b>	<b>41.0</b>
For consistent accounting at historical cost	5	82.0	105.6	123.8
For current replacement cost	6	-91.3	-86.8	-82.8
Financial	7	-1.8	-.3	.8
For consistent accounting at historical cost	8	1.3	2.4	3.2
For current replacement cost	9	-3.1	-2.7	-2.5
Nonfinancial	10	-7.5	19.0	40.3
For consistent accounting at historical cost	11	80.7	103.2	120.6
For current replacement cost	12	-88.2	-84.1	-80.3
<b>Sole proprietorships and partnerships</b>	<b>13</b>	<b>-5.4</b>	<b>2.8</b>	<b>10.2</b>
Farm	14	-9.3	-9.4	-9.3
Nonfarm	15	3.9	12.2	19.4
For consistent accounting at historical cost	16	20.8	28.3	35.2
For current replacement cost	17	-16.9	-16.1	-15.7
<b>Other private business<sup>1</sup></b>	<b>18</b>	<b>-47.7</b>	<b>-48.7</b>	<b>-50.4</b>
Proprietors' income	19	-1.0	-1.0	-1.0
Rental income of persons	20	-40.8	-41.7	-43.2
Buildings and equipment owned and used by nonprofit institutions serving individuals <sup>2</sup>	21	-5.9	-6.0	-6.3
<b>Addendum:</b>				
Capital consumption adjustment for national income (4+13+19+20)	22	-56.5	-21.1	7.1

1. Except for farm proprietorships and partnerships (line 14) and other private business (line 18), the capital consumption adjustment is calculated in two parts. The adjustment for consistent accounting at historical cost converts depreciation based on the service lives and depreciation schedules employed by firms when filing their income tax returns to consistent service lives and straight-line depreciation schedules. The adjustment for current replacement cost converts the historical cost series with consistent accounting to a current replacement cost series. For farm proprietorships and partnerships and other private business, the historical cost series is based on consistent service lives and straight-line depreciation schedules so that the adjustment reflects only a conversion to current replacement cost.

2. Fixed capital assets owned and used by these entities are considered to be business activities selling their current services to their owners. The value of these services is included in personal consumption expenditures and is equal to their current-account purchases including capital consumption allowances with capital consumption adjustment.

**Table 8.5.—Supplements to Wages and Salaries by Type**

[Billions of dollars]

	Line	1982	1983	1984
<b>Supplements to wages and salaries</b>	<b>1</b>	<b>320.9</b>	<b>350.5</b>	<b>386.2</b>
Employer contributions for social insurance (3.6;2) <sup>1</sup>	2	157.3	171.0	192.8
Other labor income (6.13;1)	3	163.6	179.5	193.4
<b>By Type</b>				
<b>Pension, profit-sharing, and other retirement benefit plans</b>	<b>4</b>	<b>176.2</b>	<b>189.7</b>	<b>209.2</b>
Old-age, survivors, and disability insurance (3.6;5)	5	69.2	73.3	85.2
Railroad retirement (3.6;15)	6	2.0	1.9	2.2
Federal civilian employee retirement (3.6;13)	7	9.0	9.6	10.1
Federal military employee retirement (3.6;14)	8	15.4	16.3	16.7
State and local employee retirement (3.6;20)	9	23.2	25.3	27.5
Private pension and profit-sharing (6.13;21)	10	57.4	63.3	67.5
<b>Health insurance</b>	<b>11</b>	<b>97.8</b>	<b>108.7</b>	<b>118.5</b>
Federal hospital insurance (3.6;6)	12	16.8	18.6	20.4
Military medical insurance (3.6;18)	13	.5	.6	.7
Temporary disability insurance (3.6;21)	14	.1	.1	.1
Private group health insurance (6.13;23) <sup>2</sup>	15	80.3	89.4	97.2
<b>Life insurance</b>	<b>16</b>	<b>7.5</b>	<b>7.7</b>	<b>7.8</b>
Veterans life insurance (3.6;16)	17	0	0	0
Private group life insurance (6.13;24) <sup>2</sup>	18	7.5	7.6	7.8
<b>Workers' compensation</b>	<b>19</b>	<b>19.7</b>	<b>20.1</b>	<b>21.6</b>
Federal (3.6;17)	20	.9	.9	1.0
State and local (3.6;22)	21	3.1	3.0	3.1
Private insurance <sup>2</sup> (6.13;25)	22	15.6	16.1	17.5
<b>Unemployment insurance</b>	<b>23</b>	<b>17.6</b>	<b>21.7</b>	<b>26.2</b>
State unemployment insurance (3.6;8)	24	12.8	15.8	19.7
Federal unemployment tax (3.6;9)	25	3.7	4.8	5.5
Railroad employees unemployment insurance (3.6;10)	26	.2	.2	.2
Federal employees unemployment insurance (3.6;11)	27	.3	.4	.3
Private supplemental unemployment (6.13;26)	28	.6	.5	.5
<b>Other (6.13;27)<sup>3</sup></b>	<b>29</b>	<b>2.2</b>	<b>2.6</b>	<b>2.9</b>

1. The numbers in parentheses indicate the tables and line numbers from which the entries in this table are derived.

2. Employer contributions to publicly administered programs are classified as employer contributions for social insurance. Employer contributions to privately administered programs are classified as other labor income. Consequently, government contributions to privately administered health and life insurance and worker's compensation plans for government employees are classified as other labor income.

3. Consists largely of directors' fees.

**Table 8.6.—Rental Income of Persons by Type**

[Billions of dollars]

	Line	1982	1983	1984
<b>Rental income of persons</b>	<b>1</b>	<b>54.4</b>	<b>54.4</b>	<b>54.0</b>
<b>Rental income</b>	<b>2</b>	<b>42.3</b>	<b>43.8</b>	<b>42.6</b>
<b>Nonfarm housing</b>	<b>3</b>	<b>32.3</b>	<b>34.1</b>	<b>31.3</b>
Owner-occupied	4	22.4	21.9	18.4
Permanent site	5	22.0	22.1	19.1
Mobile homes	6	.3	-.3	-.7
Tenant-occupied (permanent site)	7	9.9	12.3	12.9
Farms owned by nonoperator landlords	8	3.8	3.0	3.6
Nonfarm nonresidential properties	9	6.3	6.6	7.7
Royalties	10	12.1	10.7	11.4

Table 8.7.—Dividends Paid and Received

[Billions of dollars]

	Line	1982	1983	1984
<b>Dividends paid</b> .....	1	119.2	123.5	134.3
Domestic corporate business <sup>1</sup> .....	2	101.1	108.1	117.2
Financial.....	3	13.4	15.0	15.8
Nonfinancial.....	4	87.7	93.1	101.4
Rest of the world <sup>2</sup> .....	5	18.1	15.4	17.1
<b>Dividends received</b> .....	6	119.2	123.5	134.3
Domestic corporate business <sup>2</sup> .....	7	46.7	47.0	50.1
Financial.....	8	18.8	20.4	20.8
Nonfinancial.....	9	27.9	26.6	29.3
Rest of the world <sup>1</sup> .....	10	5.6	5.7	6.1
Government.....	11	2.9	2.8	3.5
Persons.....	12	63.9	68.0	74.6
<b>Addenda:</b>				
Dividends in national income (1-7-10).....	13	66.9	70.8	78.1
Dividends paid by domestic corporate business (net) (2 less 7).....	14	54.3	61.1	67.1
Dividends paid to United States by rest of the world (net) (5 less 10).....	15	12.5	9.7	11.0
Dividends in personal income (13 less 11).....	16	63.9	68.0	74.6

1. Remitted earnings to foreign residents from their unincorporated U.S. affiliates are treated as dividends paid by domestic corporate business (line 2) and as dividends received by the rest of the world (line 10).

2. Earnings of U.S. residents remitted by their unincorporated foreign affiliates are treated as dividends paid by the rest of the world (line 5) and as dividends received by domestic corporate business (line 7).

Table 8.8.—Interest Paid and Received

[Billions of dollars]

	Line	1982	1983	1984
<b>Monetary interest paid</b> .....	1	991.3	975.5	1,136.6
Business.....	2	747.6	715.6	829.8
Corporate business.....	3	553.2	507.5	597.7
Financial.....	4	364.9	331.4	391.1
On deposits <sup>1</sup> .....	5	183.7	173.6	201.5
On other liabilities.....	6	181.3	157.7	189.5
Nonfinancial.....	7	188.2	176.2	206.6
Sole proprietorships and partnerships.....	8	65.8	66.3	70.8
Farm.....	9	18.1	17.7	17.4
Nonfarm.....	10	47.7	48.6	53.4
Other private business.....	11	128.6	141.8	161.3
Real estate.....	12	124.5	137.5	156.7
Other.....	13	4.1	4.2	4.6
Persons (interest paid by consumers to business).....	14	55.5	61.8	73.3
Government.....	15	128.3	145.1	173.9
Federal.....	16	101.1	112.8	136.3
State and local.....	17	27.1	32.3	37.6
Foreigners.....	18	59.8	53.0	59.7
To business.....	19	56.2	48.4	54.7
To Federal Government.....	20	3.6	4.6	5.0
<b>Monetary interest received</b> .....	21	991.3	975.5	1,136.6
Business.....	22	619.2	596.3	696.5
Corporate business.....	23	611.2	587.7	686.4
Financial.....	24	519.6	504.5	587.4
Nonfinancial.....	25	91.6	83.3	99.0
Financial sole proprietorships and partnerships <sup>2</sup> .....	26	7.7	8.3	9.8
Other private business.....	27	3	3	3
Persons <sup>2</sup> .....	28	255.6	259.5	300.6
Government.....	29	64.4	73.0	80.9
Federal.....	30	16.2	18.1	20.4
State and local.....	31	48.2	54.9	60.5
Foreigners.....	32	52.1	46.8	58.7
From business.....	33	33.8	29.0	38.9
From Federal Government.....	34	18.3	17.8	19.8
Imputed interest paid.....	35	152.0	164.3	183.9
Corporate business (financial).....	36	152.0	164.3	183.9
Banks, credit agencies, and investment companies.....	37	79.1	85.8	97.7
Life insurance carriers and private noninsured pension plans.....	38	72.9	78.5	86.3
Imputed interest received.....	39	152.0	164.3	183.9
Business.....	40	31.3	29.9	32.7
Corporate business.....	41	25.7	25.0	27.5
Financial.....	42	5.7	5.4	5.6
Nonfinancial.....	43	20.0	19.5	21.9
Sole proprietorships and partnerships.....	44	5.5	4.8	5.1
Farm.....	45	1.6	1.5	1.6
Nonfarm.....	46	3.8	3.4	3.5
Other private business.....	47	1	1	1
Persons.....	48	114.1	126.3	141.7
From banks, credit agencies, and investment companies.....	49	41.2	47.7	55.4
From life insurance carriers and private noninsured pension plans.....	50	72.9	78.5	86.3
Government.....	51	3.7	4.1	4.6
Federal.....	52	4	4	5
State and local.....	53	3.3	3.6	4.1
Foreigners.....	54	2.8	4.1	5.0
<b>Addenda: Net interest (56+57).....</b>	55	272.3	273.6	300.2
Domestic business (2+36-22-40).....	56	249.1	253.7	284.5
Rest of the world (18-33-54).....	57	23.2	19.9	15.8
Interest paid by government to persons and business (15-34).....	58	110.0	127.3	154.1
Interest received by government (29+51).....	59	68.1	77.1	85.4
Interest paid by consumers to business (14).....	60	55.5	61.8	73.3
Personal interest income (55+53-59+60) or (28+48).....	61	369.7	385.7	442.2

1. Consists of interest paid on the deposit liabilities of commercial and mutual saving banks, savings and loan associations, and credit unions.

2. Interest received by nonfinancial sole proprietorships and partnerships is considered interest received by persons and is included in line 28.

NOTE.—In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

Table 8.9.—Imputations in the National Income and Product Accounts

[Billions of dollars]

	Line	1982	1983	1984		Line	1982	1983	1984
<b>Gross national product</b> .....	1	3,166.0	3,401.6	3,774.7	<b>Disposable personal income</b> .....	72	2,261.4	2,425.4	2,670.2
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	2	280.7	306.5	335.5	Imputations (88+91+96+98+101+103+108+109+110+111+119-89).....	73	87.0	96.1	103.2
Excluding imputations (1-2).....	3	2,885.3	3,095.1	3,439.2	Excluding imputations (72-73).....	74	2,174.5	2,329.3	2,567.0
<b>Personal consumption expenditures</b> .....	4	2,050.7	2,229.3	2,423.0	<b>Personal outlays</b> .....	75	2,107.5	2,292.2	2,497.7
Imputations (6+7).....	5	175.0	145.6	167.4	Imputations (87+88+91+95+96+98+100+101+103+108+109+110+111-89-118-120).....	76	69.9	28.5	38.1
Housing services (86+94-118).....	6	122.0	85.4	98.1	Excluding imputations (75-76).....	77	2,037.6	2,263.7	2,464.5
Other (99+103+108+109+110+111-120).....	7	53.1	60.2	69.2	<b>Personal saving</b> .....	78	153.9	133.2	172.5
Excluding imputations (4-5).....	8	1,875.6	2,083.7	2,255.7	Imputations (118+119+120-87-95-100).....	79	17.1	67.6	70.1
<b>Gross private domestic investment</b> .....	9	447.3	501.9	674.0	Excluding imputations (78-79).....	80	136.9	65.6	102.4
Imputations (118+119+120).....	10	85.1	138.9	145.1	<b>Gross investment, or gross saving and statistical discrepancy</b> .....	81	446.3	469.2	583.0
Excluding imputations (9-10).....	11	362.2	362.9	529.0	Imputations (118+119+120).....	82	85.1	138.9	145.1
<b>Net exports of goods and services</b> .....	12	26.3	-5.3	-59.2	Excluding imputations (81-82).....	83	361.3	330.3	438.0
Imputations (16-19).....	13	0	0	0					
Excluding imputations (12-13).....	14	26.3	-5.3	-59.2	<b>Specific imputations</b>				
Exports.....	15	361.9	354.1	384.6	<b>Owner-occupied nonfarm housing:</b>				
Imputations (105).....	16	2.8	4.1	5.0	Space rent.....	84	218.1	233.9	252.8
Excluding imputations (15-16).....	17	359.1	350.0	379.7	Less: Intermediate goods and services consumed.....	85	34.4	34.6	35.3
Imports.....	18	335.6	359.4	443.8	Equals: Gross housing product.....	86	183.6	199.1	217.4
Imputations (105).....	19	2.8	4.1	5.0	Capital consumption allowances with capital consumption adjustment.....	87	54.3	56.9	59.7
Excluding imputations (18-19).....	20	332.8	355.3	438.9	Indirect business tax and nontax liability.....	88	37.3	40.2	43.1
Government purchases of goods and services.....	21	641.7	675.7	736.8	Subsidies.....	89	3	3	3
Imputations (104+112+113+114+117).....	22	20.6	22.0	23.0	Net interest.....	90	100.8	112.2	128.9
Excluding imputations (21-22).....	23	621.1	653.7	713.8	Rental income of persons with capital consumption adjustment.....	91	-8.5	-9.8	-14.0
<b>Charges against gross national product</b> .....	24	3,166.0	3,401.6	3,774.7	<b>Owner-occupied farm housing:</b>				
Imputations (86+94+99+103+104+108+109+110+111+112+113+114+117+119).....	25	280.7	306.5	335.5	Space rent.....	92	11.8	11.1	10.9
Excluding imputations (24-25).....	26	2,885.3	3,095.1	3,439.2	Less: Intermediate goods and services consumed.....	93	2.5	2.3	2.1
<b>Capital consumption allowances with capital consumption adjustment</b> .....	27	383.2	399.6	418.9	Equals: Gross housing product.....	94	9.3	8.8	8.8
Imputations (87+95+100).....	28	68.0	71.4	75.0	Capital consumption allowances with capital consumption adjustment.....	95	2.5	2.6	2.6
Excluding imputations (27-28).....	29	315.1	328.2	344.0	Indirect business tax and nontax liability.....	96	3	3	3
<b>Indirect business tax and nontax liability</b> .....	30	258.8	282.5	310.6	Net interest.....	97	8	8	8
Imputations (88+96+101).....	31	39.4	42.5	45.6	Proprietors' income with inventory valuation and capital consumption adjustments.....	98	5.7	5.1	5.1
Excluding imputations (30-31).....	32	219.4	240.1	265.0	<b>Rental value of buildings and equipment owned and used by nonprofit institutions serving individuals</b> .....	99	16.6	18.0	19.4
<b>Subsidies less current surplus of government enterprises</b> .....	33	8.7	13.9	10.1	Capital consumption allowances with capital consumption adjustment.....	100	11.2	11.9	12.7
Imputations (89).....	34	3	3	3	Indirect business tax and nontax liability.....	101	1.8	2.0	2.2
Excluding imputations (33-34).....	35	8.4	13.6	9.8	Net interest.....	102	3.5	4.1	4.6
<b>National income</b> .....	36	2,518.4	2,718.3	3,039.3	<b>Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans:</b>				
Imputations (90+91+97+98+102+103+104+108+109+110+111+112+113+114+117+119).....	37	173.5	192.9	215.2	To persons.....	103	41.2	47.7	55.4
Excluding imputations (36-37).....	38	2,344.9	2,525.4	2,824.2	To government.....	104	3.7	4.1	4.6
<b>Wages and salaries</b> .....	39	1,586.1	1,675.4	1,835.2	To foreigners.....	105	2.8	4.1	5.0
Imputations (109+110+111).....	40	7.4	7.9	8.5	<b>Farm products consumed on farms</b> .....	106	1.0	1.0	1.0
Excluding imputations (39-40).....	41	1,578.7	1,667.4	1,826.6	Less: Intermediate goods and services consumed.....	107	.5	.6	.5
<b>Employer contributions for social insurance</b> .....	42	157.3	171.0	192.8	Equals: Gross farm product.....	108	.5	.4	.5
Imputations (112+113+114+117).....	43	16.9	17.9	18.5	<b>Employment-related:</b>				
Excluding imputations (42-43).....	44	140.4	153.1	174.3	Food furnished employees, including military and domestic service.....	109	7.3	7.8	8.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	45	175.5	192.3	233.7	Standard clothing issued to military personnel.....	110	.1	.1	.1
Imputations (98+108+119).....	46	7.7	8.0	8.0	Employees' lodging.....	111	0	0	0
Excluding imputations (45-46).....	47	167.8	184.2	225.7	<b>Employer contributions for social insurance for Federal Government employees:</b>				
<b>Rental income of persons with capital consumption adjustment</b> .....	48	13.6	12.8	10.8	Workers' compensation.....	112	.7	.7	.8
Imputations (91).....	49	-8.5	-9.8	-14.0	Unemployment insurance.....	113	.2	.2	.1
Excluding imputations (48-49).....	50	22.2	22.6	24.8	Retirement programs.....	114	15.5	16.4	16.8
<b>Net interest</b> .....	51	272.3	273.6	300.2	Military.....	115	15.4	16.3	16.7
Imputations (90+97+102+103+104).....	52	150.0	168.9	194.2	Other <sup>1</sup> .....	116	.1	.1	.1
Excluding imputations (51-52).....	53	122.2	104.8	106.0	Military medical insurance <sup>2</sup> .....	117	.5	.6	.7
<b>Personal income</b> .....	54	2,670.8	2,836.4	3,111.9	<b>Other:</b>				
Imputations (91+98+103+108+109+110+111+119-89).....	55	47.5	53.6	57.6	Net purchases of owner-occupied housing units.....	118	70.9	122.6	128.0
Excluding imputations (54-55).....	56	2,623.3	2,782.8	3,054.3	Margins on owner-built homes.....	119	1.5	2.5	2.4
<b>Interest received by government</b> .....	57	68.1	77.1	85.4	Net purchases of buildings and equipment owned and used by nonprofit institutions.....	120	12.7	13.9	14.6
Imputations (104).....	58	3.7	4.1	4.6					
Excluding imputations (57-58).....	59	64.4	73.0	80.9					
<b>Interest paid by consumers to business</b> .....	60	55.5	61.8	73.3					
Imputations (-90-97-102).....	61	-105.1	-117.1	-134.2					
Excluding imputations (60-61).....	62	160.7	178.9	207.5					
<b>Government transfer payments to persons</b> .....	63	396.2	426.6	437.4					
Imputations (-89).....	64	-3	-3	-3					
Excluding imputations (63-64).....	65	396.5	426.9	437.7					
<b>Personal taxes, outlays, and saving</b> .....	66	2,670.8	2,836.4	3,111.9					
Imputations (91+98+103+108+109+110+111+119-89).....	67	47.5	53.6	57.6					
Excluding imputations (66-67).....	68	2,623.3	2,782.8	3,054.3					
<b>Personal tax and nontax payments</b> .....	69	409.3	411.1	441.8					
Imputations (-88-96-101).....	70	-39.4	-42.5	-45.6					
Excluding imputations (69-70).....	71	448.8	453.6	487.4					

1. Contributions for these programs, for which a social insurance fund is imputed, are set equal to benefits paid. These payments are funded directly out of current budget.

2. Consists largely of retirement programs for Public Health Service officers and employees of the judiciary.

3. Consists of payments for medical services for dependents of active duty military personnel at nonmilitary facilities.

NOTES.—(1)Only national income and product items for which there are imputations are shown in this table. (2)In table 8.8, imputed interest paid (line 35) is the difference between the property income received by financial intermediaries from the investment of depositors' or beneficiaries' funds and the interest paid by them to business, persons, governments, and foreigners. In table 8.9, imputed interest (line 52)—the interest component of imputations that affect GNP—consists of the imputed interest paid by financial intermediaries other than life insurance carriers and private noninsured pension plans to persons and government, and the interest paid on owner-occupied housing and on buildings and equipment owned and used by nonprofit institutions serving individuals.

**Table 8.10.—Relation of Capital Consumption Allowances in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1982	1983	1984
<b>Corporations</b>				
Depreciation and amortization, IRS.....	1	217.0		
Less: Depreciation of assets of foreign branches.....	2	3.6		
Depreciation or amortization of intangible assets.....	3	1.4		
Depreciation of films.....	4	.6		
Plus: Accidental damage to fixed capital other than repairable damage.....	5	1.6		
Depreciation of mining exploration, shafts, and wells.....	6	8.9		
Depreciation of employees' autos reimbursed by business.....	7	1.5		
Depreciation of railroad track charged to current expense <sup>1</sup> .....	8			
Other.....	9	2.4		
<b>Equals: Capital consumption allowances, NIPA's.....</b>	<b>10</b>	<b>225.7</b>	<b>263.8</b>	<b>297.6</b>
Less: Capital consumption adjustment.....	11	-9.2	18.8	41.0
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....</b>	<b>12</b>	<b>235.0</b>	<b>245.0</b>	<b>256.6</b>
<b>Nonfarm sole proprietorships</b>				
Depreciation and amortization, IRS.....	13	49.6	59.5	
Less: Depreciation or amortization of intangible assets.....	14	.3	.3	
Adjustment for misreporting on income tax returns.....	15	5.0	5.1	
Plus: Accidental damage to fixed capital other than repairable damage.....	16	.3	.3	
Depreciation of mining exploration, shafts, and wells.....	17	2.6	3.3	
Depreciation on employees' autos reimbursed by business.....	18	.3	.3	
<b>Equals: Capital consumption allowances, NIPA's.....</b>	<b>19</b>	<b>47.5</b>	<b>58.0</b>	<b>67.9</b>
Less: Capital consumption adjustment.....	20	3.9	12.2	19.4
<b>Equals: Capital consumption allowances with capital consumption adjustment, NIPA's.....</b>	<b>21</b>	<b>43.6</b>	<b>45.8</b>	<b>48.5</b>

1. Beginning in 1981, included in IRS depreciation (line 1).

**Table 8.11.—Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1982	1983	1984
Net profit (less loss) of nonfarm proprietorships and partnerships, plus payments to partners, IRS.....	1	49.0	63.5	
Plus: Posttabulation amendments and revisions <sup>1</sup> .....	2	82.0	91.5	
Depletion on domestic minerals.....	3	2.2	1.6	
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	4	7.7	2.8	
Defaulters' gain.....	5	4.6	5.3	
Income received by fiduciaries.....	6	.5	.5	
Income of tax-exempt cooperatives.....	7	2.6	2.6	
<b>Equals: Nonfarm proprietors' income, NIPA's.....</b>	<b>8</b>	<b>148.5</b>	<b>167.7</b>	<b>183.6</b>

1. Consists largely of adjustments for misreporting on income tax returns, oil well bonus payments written off, adjustments for corporate partnerships, interest income, and margins on owner-built homes.

**Table 8.12.—Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA)**

[Billions of dollars]

	Line	1982	1983	1984
Net farm income, USDA.....	1	24.6	15.0	34.5
Plus: Depreciation and other consumption of farm capital, USDA ..	2	23.5	23.1	22.6
Monetary interest received by farm corporations.....	3	.7	.6	.6
Less: Capital consumption allowances with capital consumption adjustment, NIPA's.....	4	22.0	22.4	22.5
Other <sup>1</sup> .....	5	1.0	.7	.9
<b>Equals: Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....</b>	<b>6</b>	<b>25.7</b>	<b>15.6</b>	<b>34.4</b>
Proprietors' income.....	7	24.6	14.3	32.1
Corporate profits.....	8	1.1	1.3	2.3

1. Consists largely of salaries of corporate officers and Federal fines.

**Table 8.13.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Totals as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1982	1983	1984
<b>Total receipts less total deductions, IRS</b> .....	1	154.8		
<b>Plus: Posttabulation amendments and revisions</b> <sup>1</sup> .....	2	43.8		
Income of organizations not filing corporation income tax returns.....	3	7.3		
Federal Reserve banks.....	4	15.4		
Federally sponsored credit agencies <sup>2</sup> .....	5	1.6		
Other <sup>3</sup> .....	6	-9.8		
Depletion on domestic minerals.....	7	5.8		
Adjustment to depreciate expenditures for mining exploration, shafts, and wells.....	8	15.9		
State and local corporate profits tax accruals.....	9	14.0		
Adjustment for interest payments of regulated investment companies.....	10	-23.2		
Adjustment to bad debt reserve.....	11	2.1		
Defaulters' gain.....	12	16.0		
<b>Less: Tax-return measures of:</b>				
Gains, net of losses, from sale of property.....	13	28.7		
Dividends received from domestic corporations.....	14	18.2		
Income on equities in foreign corporations and branches (to U.S. corporations).....	15	44.8		
Costs of trading or issuing corporate securities.....	16	3.3		
<b>Plus: Income received from equities in foreign corporations and branches by all U.S. residents, net of corresponding outflows.</b>	17	28.0		
<b>Equals: Profits before taxes, NIPA's</b> .....	18	169.6	205.0	237.6
<b>Federal income and excess profits taxes, IRS</b> .....	19	86.8		
<b>Plus: Posttabulation amendments and revisions, including results of audit and renegotiation and carryback refunds.</b>	20	-13.2		
Amounts paid to U.S. Treasury by Federal Reserve banks.....	21	15.2		
State and local corporate profits tax accruals.....	22	14.0		
<b>Less: U.S. tax credits claimed for foreign taxes paid</b> .....	23	21.2		
Investment tax credit.....	24	17.3		
Other tax credits.....	25	1.2		
<b>Equals: Profits tax liability, NIPA's</b> .....	26	63.1	75.2	93.6
<b>Profits after tax, NIPA's (18-26)</b> .....	27	106.5	129.8	144.0
<b>Dividends paid in cash or assets, IRS</b> .....	28	131.2		
<b>Plus: Posttabulation amendments and revisions</b> .....	29	-2.9		
Dividends paid by Federal Reserve banks and certain federally sponsored credit agencies <sup>2</sup> .....	30	.7		
U.S. receipts of dividends from abroad, net of payments to abroad.....	31	12.5		
Earnings remitted to foreign residents from their unincorporated U.S. affiliates.....	32	1.0		
Adjustment for interest payments of regulated investment companies.....	33	-23.2		
<b>Less: Dividends received by U.S. corporations</b> .....	34	42.4		
Earnings of U.S. residents remitted by their unincorporated foreign affiliates.....	35	6.8		
Capital gains distributions of regulated investment companies.....	36	3.1		
<b>Equals: Net dividend payments, NIPA's</b> .....	37	66.9	70.8	78.1
<b>Undistributed profits, NIPA's (27-37)</b> .....	38	39.6	59.0	65.9

1. Consists largely of audit profits, oil well bonus payments written off, adjustments for insurance carriers and savings and loan association and tax-exempt interest income.

2. Consists of the following agencies: Federal land banks; Federal home loan banks and Federal Home Loan Mortgage Corporation.

3. Consists of private noninsured pension plans, nonprofit organizations serving business, and credit unions.

**Table 8.14.—Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS)**

[Billions of dollars]

	Line	1982	1983	1984
<b>Personal income, NIPA's</b> .....	1	2,670.8	2,836.4	3,111.9
<b>Less: Portion of personal income not included in adjusted gross income.</b>	2	802.3	883.0	
Transfer payments except taxable military retirement and taxable government pensions.....	3	361.1	388.0	
Other labor income except fees.....	4	161.4	176.9	
Imputed income in personal income.....	5	47.5	53.6	57.6
Investment income of life insurance carriers and private noninsured pension plans <sup>1</sup> .....	6	72.9	78.5	86.3
Investment income received by nonprofit institutions or retained by fiduciaries.....	7	30.5	28.7	
Differences in accounting treatment between NIPA's and tax regulations, net.....	8	40.3	48.6	
Other personal income exempt or excluded from adjusted gross income.....	9	88.7	108.7	
<b>Plus: Portion of adjusted gross income not included in personal income.</b>	10	191.0	224.8	
Personal contributions for social insurance.....	11	112.3	119.8	132.4
Net gain from sale of assets.....	12	35.0	50.6	
Taxable private pensions.....	13	41.5	49.5	
Small business corporation income.....	14	-.9	2.0	
Other types of income.....	15	3.0	2.9	
<b>Equals: BEA-derived adjusted gross income</b> .....	16	2,059.4	2,178.2	
<b>Adjusted gross income, IRS</b> .....	17	1,852.1	1,942.6	
<b>Adjusted gross income (AGI) gap</b> <sup>2</sup> .....	18	207.3	235.6	
AGI gap (line 18) as a percentage of BEA-derived AGI (line 16).....	19	10.1	10.8	
AGI of IRS (line 17) as a percentage of BEA-derived AGI (line 16).....	20	89.9	89.2	

1. Equals imputed interest received by persons from life insurance carriers and private noninsured pension plans as shown in table 8.8 (line 50).

2. Consists of income earned by low-income individuals who are not required to file income tax returns, unreported income that is included in the NIPA measure, and gross errors and omissions in lines 2 through 15. Also includes the net effect of errors in the IRS adjusted gross income (line 17) and NIPA personal income (line 1) measures. Such errors can arise from the sample used by IRS to estimate line 17 and from the data sources used by BEA to estimate line 1.

9. Seasonally Unadjusted Estimates

Table 9.1.—Gross National Product, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	1	749.2	792.1	796.7	828.0	785.9	840.0	859.6	916.0	888.4	941.4	950.4	994.5
<b>Personal consumption expenditures</b> .....	2	480.3	502.8	513.8	553.8	515.7	546.7	559.4	607.6	571.1	599.9	601.9	650.2
Durable goods.....	3	54.8	62.1	62.5	73.2	59.9	72.5	71.5	85.7	73.2	84.4	79.4	94.1
Nondurable goods.....	4	173.3	190.4	193.8	213.5	180.8	199.2	205.8	231.2	198.4	215.7	216.2	242.0
Services.....	5	252.1	250.3	257.5	267.1	275.0	275.0	282.1	290.7	299.4	299.8	306.2	314.1
<b>Gross private domestic investment</b> .....	6	107.0	123.1	118.6	98.5	97.9	126.7	136.9	140.3	154.2	175.9	179.5	164.3
Fixed investment.....	7	113.0	122.2	116.9	119.7	108.0	126.4	133.1	140.7	130.6	156.3	157.3	162.8
Nonresidential.....	8	91.9	94.6	89.0	91.1	81.3	88.1	87.0	99.8	95.1	108.6	106.0	118.2
Structures.....	9	34.5	36.0	36.7	36.1	29.4	30.3	32.4	34.0	31.0	36.4	39.3	41.0
Producers' durable equipment.....	10	57.4	58.6	52.3	55.0	51.9	57.8	54.6	65.8	64.2	72.2	66.7	77.2
Residential.....	11	21.1	27.6	27.9	28.6	26.7	38.3	46.1	40.9	35.5	47.7	51.3	44.7
Change in business inventories.....	12	-6.0	.9	1.8	-21.2	-10.2	.3	3.9	-4	23.6	19.7	22.3	1.5
Nonfarm.....	13	-4.9	-1	.9	-19.0	-7.9	2.1	8.5	-1.9	18.5	17.7	20.9	.9
Farm.....	14	-1.1	1.0	.8	-2.2	-2.3	-1.8	-4.6	1.5	5.1	1.9	1.4	.6
Net exports of goods and services.....	15	8.8	11.2	1.4	5.0	7.3	-.2	-8.1	-4.2	-8.8	-16.6	-18.9	-14.9
Exports.....	16	92.7	96.5	88.0	84.8	85.9	88.1	87.2	92.9	93.7	97.3	95.5	98.1
Imports.....	17	83.9	85.4	86.6	79.8	78.6	88.3	95.4	97.1	102.5	113.9	114.4	113.0
<b>Government purchases of goods and services</b> .....	18	153.2	155.0	162.9	170.7	165.1	166.9	171.4	172.4	171.9	182.1	187.9	194.8
Federal.....	19	66.3	63.4	67.5	75.5	72.5	70.1	70.1	72.1	72.3	77.0	78.2	85.5
National defense.....	20	45.6	47.7	49.2	51.3	52.4	53.7	53.8	55.7	57.1	59.1	58.9	61.9
Nondefense.....	21	20.8	15.7	18.2	24.1	20.1	16.4	16.3	16.4	15.1	18.0	19.2	23.6
State and local.....	22	86.8	91.6	95.4	95.2	92.6	96.7	101.2	100.3	99.7	105.1	109.7	109.4
<b>Addenda:</b>													
Gross domestic product.....	23	736.6	778.6	784.4	815.2	773.6	827.6	847.3	902.4	875.5	930.2	939.3	981.8
Final sales.....	24	755.2	791.2	794.9	849.2	796.1	839.8	855.7	916.4	864.8	921.7	928.1	993.0

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	1	480.3	502.8	513.8	553.8	515.7	546.7	559.4	607.6	571.1	599.9	601.9	650.2
<b>Durable goods</b> .....	2	54.8	62.1	62.5	73.2	59.9	72.5	71.5	85.7	73.2	84.4	79.4	94.1
Motor vehicles and parts.....	3	25.0	27.9	27.8	28.2	27.9	34.9	32.8	34.9	36.6	41.8	37.2	38.3
Furniture and household equipment.....	4	20.3	22.6	23.3	29.5	21.5	25.0	26.4	34.5	25.0	28.4	28.6	37.5
Other.....	5	9.5	11.7	11.4	15.5	10.4	12.6	12.3	16.3	11.6	14.2	13.6	18.4
<b>Nondurable goods</b> .....	6	173.3	190.4	193.8	213.5	180.8	199.2	205.8	231.2	198.4	215.7	216.2	242.0
Food.....	7	90.6	99.4	102.2	106.6	95.9	105.1	109.0	112.0	104.4	113.2	115.8	118.3
Clothing and shoes.....	8	23.8	31.2	30.6	38.8	25.7	31.5	32.0	46.0	28.7	35.6	34.3	48.8
Gasoline and oil.....	9	21.5	22.2	23.2	22.2	20.2	22.7	24.2	23.0	21.7	23.3	25.2	22.5
Other nondurable goods.....	10	37.4	37.6	37.7	46.0	38.9	39.8	40.7	50.1	43.6	43.6	42.9	52.4
Fuel oil and coal.....	11	6.6	3.6	3.2	5.3	5.5	3.5	3.3	5.2	6.7	3.6	3.0	4.6
Other.....	12	30.8	34.0	34.5	40.7	33.4	36.3	37.4	44.9	37.0	40.0	39.9	47.8
<b>Services</b> .....	13	252.1	250.3	257.5	267.1	275.0	275.0	282.1	290.7	299.4	299.8	306.2	314.1
Housing.....	14	78.2	79.2	81.0	82.6	83.9	85.1	86.7	88.4	89.9	91.9	93.9	95.6
Household operation.....	15	39.8	32.2	33.5	38.0	42.3	35.1	37.0	41.5	46.0	37.8	39.0	43.2
Electricity and gas.....	16	22.9	14.7	15.6	19.6	23.7	16.2	18.2	22.2	26.1	17.4	18.3	22.7
Other.....	17	16.9	17.4	17.9	18.3	18.7	18.9	18.9	19.3	19.9	20.4	20.6	20.5
Transportation.....	18	16.6	17.5	18.0	17.6	17.6	18.4	19.4	19.2	19.4	20.7	21.1	20.9
Medical care.....	19	52.1	53.7	55.4	56.5	57.6	58.7	59.9	61.2	62.6	64.2	65.7	67.0
Other.....	20	65.5	67.8	69.5	72.4	73.6	77.7	79.0	80.4	81.5	85.2	86.6	87.5

Table 9.3.—Federal Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	1	155.7	176.0	159.0	144.6	159.1	172.3	168.6	158.1	179.7	189.6	182.7	173.1
Personal tax and nontax receipts.....	2	69.2	87.9	78.6	68.7	70.6	76.4	77.1	70.8	71.6	78.8	82.8	78.1
Corporate profits tax accruals.....	3	11.3	13.3	12.8	11.7	10.4	15.3	17.0	16.5	18.1	21.1	17.9	17.4
Indirect business tax and nontax accruals.....	4	12.3	12.1	11.8	11.9	11.3	13.4	13.6	13.3	13.0	14.0	14.6	14.2
Contributions for social insurance.....	5	62.9	62.8	55.8	52.3	66.8	67.1	60.9	57.5	77.0	75.7	67.4	63.4
<b>Expenditures</b> .....	6	187.7	188.0	194.5	211.0	208.1	207.9	206.6	214.9	218.5	220.1	222.0	237.3
Purchases of goods and services.....	7	66.3	63.4	67.5	75.5	72.5	70.1	70.1	72.1	72.3	77.0	78.2	85.5
National defense.....	8	45.6	47.7	49.2	51.3	52.4	53.7	53.8	55.7	57.1	59.1	58.9	61.9
Nondefense.....	9	20.8	15.7	18.2	24.1	20.1	16.4	16.3	16.4	15.1	18.0	19.2	23.6
Transfer payments.....	10	78.0	78.8	81.1	86.2	87.8	88.2	85.2	87.3	88.8	88.5	87.7	90.2
To persons.....	11	76.0	77.2	79.4	83.7	86.3	86.5	83.2	84.0	86.8	86.5	85.0	86.1
To foreigners.....	12	1.9	1.6	1.7	2.5	1.5	1.7	2.0	3.3	2.0	2.0	2.7	4.1
Grants-in-aid to State and local governments.....	13	20.3	21.2	20.3	22.1	21.0	21.4	21.3	22.6	22.5	22.9	22.7	25.5
Net interest paid.....	14	20.2	21.0	21.6	21.7	22.1	22.7	24.1	25.4	26.7	27.7	29.9	31.2
Interest paid.....	15	24.2	25.1	25.9	26.0	26.4	27.3	28.9	30.2	31.7	32.9	35.2	36.5
To persons and business.....	16	19.7	20.7	21.2	21.3	22.0	23.0	24.4	25.6	27.1	28.1	30.1	31.2
To foreigners.....	17	4.5	4.4	4.7	4.7	4.4	4.4	4.5	4.6	4.7	4.8	5.1	5.3
Less: Interest received by government.....	18	4.0	4.0	4.2	4.3	4.3	4.6	4.8	4.7	5.0	5.2	5.3	5.3
Subsidies less current surplus of government enterprises.....	19	3.0	3.6	3.9	5.5	4.8	5.2	5.7	7.5	8.3	4.1	3.6	5.0
Subsidies.....	20	3.5	3.5	3.2	4.8	4.2	4.8	4.4	8.3	8.4	4.0	3.7	5.8
Less: Current surplus of government enterprises.....	21	.5	-.1	-.7	-.7	-.6	-.3	-.4	.8	.1	-.1	.2	.7
Less: Wage accruals less disbursements.....	22	0	0	0	0	0	-.3	-.1	0	0	0	0	.1
<b>Surplus or deficit (-), national income and product accounts</b> .....	23	-32.0	-12.0	-35.5	-66.3	-49.0	-35.6	-38.0	-56.8	-38.9	-30.5	-39.3	-64.2

Table 9.4.—State and Local Government Receipts and Expenditures, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	1	108.5	112.7	106.5	121.6	115.7	119.9	118.9	133.2	132.1	134.0	128.9	144.7
Personal tax and nontax receipts.....	2	24.9	26.9	26.1	27.0	27.4	29.6	29.0	30.0	31.5	34.2	32.1	32.6
Corporate profits tax accruals.....	3	3.3	3.3	3.6	3.4	2.9	4.1	4.5	4.4	4.7	5.4	4.6	4.5
Indirect business tax and nontax accruals.....	4	51.3	52.0	47.5	60.0	55.1	55.3	54.3	66.2	63.3	61.2	59.0	71.3
Contributions for social insurance.....	5	8.7	8.9	9.1	9.2	9.4	9.6	9.7	9.9	10.1	10.3	10.5	10.7
Federal grants-in-aid.....	6	20.3	21.2	20.3	22.1	21.0	21.4	21.3	22.6	22.5	22.9	22.7	25.5
<b>Expenditures</b> .....	7	98.1	103.0	107.0	106.2	104.3	109.0	113.3	112.5	112.2	117.9	122.5	122.8
Purchases of goods and services.....	8	86.8	91.6	95.4	95.2	92.6	96.7	101.2	100.3	99.7	105.1	109.7	109.4
Transfer payments to persons.....	9	19.1	19.9	20.4	20.4	21.1	21.7	21.7	22.1	22.7	23.3	22.9	24.1
Net interest paid.....	10	-5.6	-6.0	-6.3	-6.5	-6.5	-6.5	-6.6	-6.6	-6.8	-6.8	-6.7	-6.7
Interest paid to persons and business.....	11	6.3	6.6	6.9	7.2	7.6	7.9	8.3	8.6	8.9	9.2	9.6	9.9
Less: Interest received by government.....	12	12.0	12.6	13.2	13.7	14.1	14.4	14.8	15.2	15.7	16.0	16.2	16.7
Less: Dividends received by government.....	13	.7	.7	.8	.8	.7	.7	.7	.7	.8	.8	.9	.9
Subsidies less current surplus of government enterprises.....	14	-1.6	-1.8	-1.7	-2.2	-2.1	-2.3	-2.4	-2.5	-2.7	-2.8	-2.6	-2.9
Subsidies.....	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2
Less: Current surplus of government enterprises.....	16	1.7	1.9	1.8	2.3	2.3	2.4	2.5	2.7	2.8	3.0	2.7	3.1
Less: Wage accruals less disbursements.....	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	18	10.4	9.8	-.5	15.4	11.4	11.0	5.6	20.6	19.9	16.1	6.5	21.9

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners .....	1	92.7	96.5	88.0	84.8	85.9	88.1	87.2	92.9	93.7	97.3	95.5	98.1
Exports of goods and services .....	2	92.7	96.5	88.0	84.8	85.9	88.1	87.2	92.9	93.7	97.3	95.5	98.1
Merchandise .....	3	56.1	57.6	50.7	49.7	50.3	51.6	49.3	54.8	54.8	57.4	54.5	57.5
Services .....	4	36.6	39.0	37.3	35.1	35.6	36.5	38.0	38.1	38.9	40.0	41.0	40.6
Factor income .....	5	22.8	24.5	22.6	21.8	20.9	21.8	22.7	24.3	24.7	25.3	25.4	26.2
Other .....	6	13.8	14.5	14.7	13.3	14.7	14.7	15.3	13.8	14.2	14.7	15.6	14.4
Capital grants received by the United States (net) .....	7	0	0	0	0	0	0	0	0	0	0	0	0
Payments to foreigners .....	8	92.7	96.5	88.0	84.8	85.9	88.1	87.2	92.9	93.7	97.3	95.5	98.1
Imports of goods and services .....	9	83.9	85.4	86.6	79.8	78.6	88.3	95.4	97.1	102.5	113.9	114.4	113.0
Merchandise .....	10	63.3	62.1	63.9	60.2	59.5	66.1	71.0	74.9	79.2	85.6	84.6	86.6
Services .....	11	20.7	23.3	22.7	19.5	19.1	22.2	24.4	22.3	23.4	28.3	29.7	26.5
Factor income .....	12	10.1	11.1	10.3	9.0	8.6	9.4	10.4	10.7	11.7	14.0	14.3	13.5
Other .....	13	10.5	12.2	12.4	10.6	10.5	12.8	14.0	11.6	11.6	14.3	15.4	13.0
Transfer payments (net) .....	14	2.3	1.9	2.0	2.8	1.7	1.9	2.2	3.6	2.3	2.3	2.9	4.5
From persons (net) .....	15	.3	.3	.3	.3	.2	.3	.3	.3	.3	.3	.3	.4
From government (net) .....	16	1.9	1.6	1.7	2.5	1.5	1.7	2.0	3.3	2.0	2.0	2.7	4.1
Interest paid by government to foreigners .....	17	4.5	4.4	4.7	4.7	4.4	4.4	4.5	4.6	4.7	4.8	5.1	5.3
Net foreign investment .....	18	2.0	4.9	-5.3	-2.6	1.2	-6.6	-14.8	-12.5	-15.7	-23.6	-26.9	-24.8

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted											
		1982				1983				1984			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment .....	1	37.4	41.7	41.3	38.8	37.6	48.7	52.6	56.2	54.4	62.0	57.4	58.5
Profits before tax .....	2	40.4	44.8	43.0	41.5	39.2	51.8	56.3	57.7	58.3	64.3	57.0	58.1
Profits tax liability .....	3	14.6	17.0	16.4	15.1	13.3	19.4	21.5	21.0	22.8	26.4	22.5	21.9
Profits after tax .....	4	25.7	27.7	26.6	26.4	25.9	32.4	34.7	36.7	35.5	37.8	34.5	36.2
Inventory valuation adjustment .....	5	-2.9	-3.1	-1.7	-2.7	-1.6	-3.1	-3.6	-1.5	-3.9	-2.2	.4	.4

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Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$...	3,111.9	3,293.5	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.8	*3,347.9	*3,384.3	3,387.1	3,406.3
Wage and salary disbursements, total.....do.....	1,834.9	1,960.5	1,905.4	1,916.5	1,930.9	1,940.5	1,946.8	1,958.5	1,959.8	1,969.3	1,981.2	1,991.5	2,003.6	*2,022.2	2,028.6	2,038.9
Commodity-producing industries, total.....do.....	577.9	607.3	599.7	598.0	602.6	603.2	605.1	605.8	605.0	608.0	609.9	614.8	614.7	621.0	623.4	620.2
Manufacturing.....do.....	438.9	457.6	454.1	451.4	455.0	453.9	455.0	455.8	455.5	457.6	458.3	463.2	463.1	467.9	467.2	465.1
Distributive industries.....do.....	441.6	468.8	455.2	460.5	463.9	463.8	467.3	471.0	469.1	470.6	473.9	476.8	476.8	*479.7	480.7	485.1
Service industries.....do.....	469.4	513.6	490.0	495.3	500.2	504.5	506.9	512.8	514.9	518.0	523.1	526.9	531.8	*538.4	541.3	548.7
Govt. and govt. enterprises.....do.....	346.1	370.8	360.5	362.7	364.2	369.0	367.4	369.0	370.8	372.7	374.3	375.8	380.3	383.0	383.2	384.8
Other labor income.....do.....	193.4	206.4	199.7	200.9	202.2	203.5	204.8	206.1	207.3	208.5	209.5	210.5	211.5	212.4	213.3	214.3
Proprietors' income: ‡																
Farm.....do.....	32.1	21.2	22.7	32.9	23.8	40.4	14.4	18.8	12.2	11.6	12.9	*17.5	*21.0	*31.4	16.0	18.2
Nonfarm.....do.....	201.6	221.0	210.4	213.1	215.2	216.9	218.6	218.8	222.1	224.8	228.9	227.2	*226.9	*228.7	233.0	236.0
Rental income of persons with capital consumption adjustment.....bil. \$...	10.8	13.8	10.3	10.9	11.7	12.8	13.9	14.9	15.5	16.2	11.7	*16.0	*13.9	*17.8	18.1	18.2
Dividends.....do.....	74.6	78.9	77.5	77.9	78.3	78.6	78.7	78.8	78.9	79.1	79.2	79.4	79.7	80.1	80.9	82.3
Personal interest income.....do.....	442.2	456.3	461.7	463.0	463.8	462.7	461.0	457.9	453.3	449.8	448.6	*450.1	*451.7	*452.4	452.9	453.2
Transfer payments.....do.....	454.7	484.5	475.1	478.2	479.5	480.9	481.2	480.9	490.0	486.0	488.4	489.8	491.4	492.5	501.5	503.0
Less: Personal contributions for social insurance.....do.....	132.4	149.1	145.5	146.2	147.2	147.6	148.1	149.1	149.1	149.7	150.4	151.1	151.9	153.1	157.2	157.8
Total nonfarm income.....do.....	3,053.3	3,246.1	3,168.0	3,188.0	3,208.2	3,221.9	3,230.5	3,240.5	3,251.9	3,258.1	3,271.2	*3,287.5	*3,301.0	*3,326.9	3,345.0	3,362.0
<b>DISPOSITION OF PERSONAL INCOME +</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$...	3,111.9	3,293.5	3,217.3	3,247.2	3,258.2	3,288.6	3,271.2	3,280.5	3,290.0	3,295.5	3,309.9	*3,330.8	*3,347.9	*3,384.3	3,387.1	3,406.3
Less: Personal tax and nontax payments.....do.....	441.8	492.7	468.8	503.2	533.1	479.8	413.7	493.6	494.1	498.0	502.6	504.8	508.2	*512.5	504.3	504.9
Equals: Disposable personal income.....do.....	2,670.2	2,800.8	2,748.6	2,744.0	2,725.1	2,808.8	2,857.5	2,786.9	2,795.9	2,797.5	2,807.3	*2,826.0	*2,839.7	*2,871.8	2,882.8	2,901.5
Less: Personal outlays.....do.....	2,497.7	2,671.8	2,592.3	2,617.7	2,615.0	2,630.0	2,663.0	2,658.7	2,665.6	2,697.4	2,729.9	*2,706.0	*2,719.3	*2,766.5	2,756.5	2,765.8
Personal consumption expenditures.....do.....	2,423.0	2,582.3	2,510.3	2,534.6	2,530.2	2,544.0	2,575.5	2,570.4	2,575.5	2,606.2	2,636.6	*2,611.1	*2,623.6	*2,669.8	2,658.9	2,667.3
Durable goods.....do.....	331.1	361.5	345.4	352.7	356.4	347.1	369.2	353.2	355.3	378.3	394.3	*355.7	*357.2	*373.0	368.8	367.9
Nondurable goods.....do.....	872.4	912.2	893.4	898.1	895.8	912.5	909.5	908.6	909.2	912.9	921.6	926.0	925.3	*933.5	931.4	924.4
Services.....do.....	1,219.6	1,308.6	1,271.5	1,283.7	1,278.1	1,284.4	1,296.8	1,308.6	1,311.0	1,315.0	1,320.7	*1,329.3	*1,341.1	*1,363.3	1,358.7	1,375.0
Interest paid by consumers to business.....do.....	73.3	87.4	79.9	81.1	82.7	84.1	85.6	86.5	87.9	89.0	91.0	92.7	93.6	94.5	95.4	96.3
Personal transfer payments to foreigners (net).....do.....	1.3	2.1	2.1	2.1	2.1	1.8	1.8	1.8	2.2	2.2	2.2	*2.2	*2.2	*2.2	2.2	2.2
Equals: personal saving.....do.....	172.5	129.0	156.2	126.2	110.1	178.8	194.5	128.2	130.3	100.1	77.4	*120.0	*120.4	*105.3	126.3	135.6
Personal saving as percentage of disposable personal income.....percent..	6.5	4.6	5.3	4.8	5.0	5.8	5.9	5.4	4.3	3.7	*3.5	*3.8	*4.0	*4.1	4.2	.....
Disposable personal income in constant (1982) dollars.....bil. \$...	2,468.4	2,508.8	2,501.8	2,487.1	2,459.4	2,530.9	2,567.1	2,498.5	2,504.0	2,501.4	2,504.2	*2,510.9	*2,510.3	*2,530.1	2,533.1	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,239.9	2,313.0	2,284.9	2,297.3	2,283.5	2,292.3	2,313.8	2,304.4	2,306.6	2,330.3	2,351.9	*2,319.9	*2,319.2	*2,352.1	2,336.3	.....
Durable goods.....do.....	318.6	345.3	331.5	335.7	337.9	332.3	350.9	337.6	340.2	360.9	376.8	*341.1	*342.2	*356.8	351.3	.....
Nondurable goods.....do.....	828.0	846.9	840.5	843.3	835.8	848.8	846.4	845.0	845.6	849.2	854.7	854.9	847.9	*850.5	848.4	.....
Services.....do.....	1,093.3	1,120.8	1,112.9	1,118.2	1,109.9	1,111.2	1,116.5	1,121.8	1,120.7	1,120.2	1,120.4	*1,123.9	*1,129.0	*1,144.8	1,136.6	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	108.2	111.6	109.9	110.3	110.8	111.0	111.3	111.5	111.7	111.8	112.1	112.5	113.1	113.5	113.8	.....
<b>INDUSTRIAL PRODUCTION ◇</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100..	121.8	124.5	120.0	123.7	124.1	122.9	123.3	127.1	122.2	127.4	129.2	127.0	*124.9	122.1	*122.8	*125.5
By industry groupings:																
Mining and utilities.....do.....	110.9	110.6	114.2	116.8	111.8	107.6	106.7	110.6	108.4	111.6	111.4	108.7	*108.1	*110.9	*112.3	*112.6
Manufacturing.....do.....	123.9	127.1	121.2	125.2	126.4	125.8	126.5	130.2	124.5	130.4	132.6	130.3	*128.2	*124.2	*124.6	*127.9
Nondurable manufactures.....do.....	122.5	125.6	117.1	121.8	122.5	122.4	123.7	123.7	124.6	131.7	134.1	130.6	*127.2	*122.6	*122.8	*126.5
Durable manufactures.....do.....	124.8	128.2	124.2	127.6	129.2	128.2	128.5	131.2	124.4	129.4	131.4	130.1	128.8	*125.2	*126.0	*128.9
<b>Seasonally Adjusted</b>																
Total index.....do.....	121.8	124.5	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.3	*126.5	*125.7
By market groupings:																
Products, total.....do.....	127.1	131.7	129.6	129.8	130.3	130.8	131.4	131.6	131.6	133.0	133.1	131.8	133.5	*134.1	*134.6	*133.9
Final products.....do.....	127.8	132.0	130.4	130.4	130.8	131.3	131.7	131.6	131.8	133.3	133.3	131.9	133.7	*134.2	*134.6	*133.6
Consumer goods.....do.....	118.2	120.7	118.8	119.1	119.8	119.5	120.0	120.4	120.1	121.5	121.8	120.8	*122.7	*124.0	*124.3	*124.4

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	GENERAL BUSINESS INDICATORS—Continued															
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	112.6	112.9	112.8	112.8	113.5	111.5	111.8	112.0	111.3	114.0	112.9	111.4	115.5	*116.9	*116.7	*117.6
Automotive products.....do.....	109.8	115.1	114.2	115.4	115.1	113.1	113.6	113.4	115.0	120.0	117.8	112.9	116.8	*116.6	*118.1	*120.6
Autos and trucks, consumer.....do.....	103.0	112.0	112.5	111.7	110.5	109.0	109.6	109.4	113.7	120.2	116.6	108.7	113.7	*112.0	*119.9	*119.9
Autos, consumer.....do.....	93.2	98.9	102.5	100.7	101.3	100.5	98.1	97.0	101.1	101.3	98.8	92.3	94.9	*99.9	*103.6	*108.0
Trucks, consumer.....do.....	121.2	136.3	131.1	132.0	127.5	124.7	130.9	132.3	137.2	155.4	149.7	139.1	148.6	*134.5	*139.5	.....
Home goods.....do.....	114.8	111.3	111.6	110.9	112.2	110.2	110.4	110.9	108.4	109.5	109.3	110.2	*114.5	*117.1	*115.8	*115.3
Nondurable consumer goods.....do.....	120.2	123.6	121.1	121.4	122.1	122.5	123.1	123.5	123.4	124.2	125.1	124.3	*125.4	*126.7	*127.2	*126.9
Consumer staples.....do.....	125.0	129.4	126.6	126.9	127.9	128.5	129.0	129.6	129.3	130.3	131.0	130.1	131.0	*132.5	*132.8	*132.8
Consumer foods and tobacco.....do.....	126.2	129.7	127.1	127.8	128.0	129.4	128.9	130.5	130.1	130.8	131.5	129.5	*130.7	*132.3	*131.8	.....
Nonfood staples.....do.....	123.9	129.0	126.0	126.0	127.7	127.6	129.1	128.7	128.5	129.7	130.5	130.6	*131.2	*132.6	*133.8	*133.4
Equipment.....do.....	140.5	147.0	145.7	145.3	145.4	146.9	147.1	146.6	147.3	149.0	148.6	146.6	148.3	*147.8	*148.1	*145.9
Business and defense equipment.....do.....	139.6	147.8	145.5	145.6	146.1	147.7	147.9	147.4	147.9	149.7	149.4	147.5	149.7	*149.2	*148.7	*148.7
Business equipment.....do.....	134.9	141.2	140.4	140.0	140.2	142.0	141.9	140.7	141.3	143.0	142.2	139.6	141.7	*141.2	*142.4	*141.3
Construction, mining, and farm.....do.....	66.6	67.7	68.8	68.3	67.1	68.4	67.4	67.7	68.6	67.2	67.0	65.9	68.2	*68.3	*67.0	.....
Manufacturing.....do.....	109.4	112.8	111.6	112.3	112.0	112.4	113.1	111.9	113.5	115.1	114.8	111.7	112.8	*112.5	*113.6	*112.9
Power.....do.....	79.2	83.8	82.5	81.8	79.6	81.8	82.8	84.1	85.6	84.5	85.1	85.5	84.7	*87.1	*86.0	*85.1
Commercial.....do.....	209.2	219.0	217.4	217.0	218.9	221.8	222.8	219.6	219.5	222.8	219.4	213.9	217.7	*217.9	*217.7	*216.0
Transit.....do.....	98.6	106.1	106.7	104.9	104.5	106.0	102.9	103.4	103.3	106.0	108.3	109.7	111.2	*106.7	*114.2	*112.8
Defense and space equipment.....do.....	157.9	173.6	165.3	167.3	169.0	170.1	171.2	173.4	173.9	175.5	177.5	178.7	180.7	*179.5	*177.6	*176.8
Intermediate products.....do.....	124.9	130.6	126.8	127.7	128.6	129.3	130.3	131.4	130.7	132.0	132.3	131.5	132.7	*133.7	*134.8	*134.8
Construction supplies.....do.....	114.0	118.9	116.2	115.7	116.9	117.4	118.1	119.2	119.4	121.5	121.3	120.0	*120.9	*120.7	*123.3	*122.5
Business supplies.....do.....	134.2	140.6	135.9	137.9	138.6	139.4	140.7	141.7	140.3	140.9	141.7	141.2	*142.7	*144.9	*144.7	.....
Materials.....do.....	114.6	114.7	115.4	115.4	115.5	115.0	114.2	114.3	113.8	114.5	114.2	114.2	114.3	*115.7	*115.4	*114.5
Durable goods materials.....do.....	123.3	121.8	124.2	123.3	123.3	122.8	120.7	120.8	120.2	121.8	120.2	120.4	*121.7	*121.9	*122.3	*120.8
Nondurable goods materials.....do.....	111.2	112.3	110.9	111.4	110.3	110.4	111.3	111.8	112.8	113.5	114.7	113.4	*113.0	*114.6	*114.4	*113.8
Energy materials.....do.....	104.0	104.4	103.9	104.9	106.2	105.3	105.3	105.1	103.5	102.7	103.4	104.2	*102.5	*105.8	*104.0	*104.0
By industry groupings:																
Mining and utilities.....do.....	110.9	110.6	111.4	111.9	111.8	111.1	111.3	111.6	109.4	109.1	110.3	109.9	*108.9	*110.2	*109.5	*108.1
Mining.....do.....	110.9	109.0	110.5	109.5	110.5	109.6	109.8	110.6	108.7	108.3	108.4	108.4	*106.9	*107.5	*107.5	*104.3
Metal mining.....do.....	77.0	74.9	70.5	74.5	83.6	81.2	78.3	77.5	60.9	73.1	71.4	74.2	78.3	*73.4	*75.0	.....
Coal.....do.....	127.6	127.5	118.5	121.5	131.9	128.5	128.7	134.0	128.0	127.7	126.3	130.1	125.5	128.0	*130.6	*126.1
Oil and gas extraction #.....do.....	109.1	106.4	110.7	108.2	106.8	106.5	106.9	106.9	105.5	106.0	104.8	*108.5	*104.7	*103.6	*100.2	.....
Crude oil.....do.....	106.1	108.1	108.2	107.5	108.4	107.1	108.3	108.2	109.1	107.8	108.2	108.3	*107.3	*108.7	*108.1	.....
Natural gas.....do.....	89.9	87.5	92.3	90.2	89.4	85.8	86.5	87.5	85.9	83.7	86.1	86.3	86.5	*89.6	*89.6	.....
Stone and earth minerals.....do.....	116.1	118.3	118.5	119.8	118.7	118.5	118.7	117.9	116.6	117.7	119.3	120.4	*119.0	*114.0	*118.5	.....
Utilities.....do.....	110.9	113.2	113.0	115.8	113.9	113.6	113.7	113.4	110.7	110.3	113.2	112.4	*112.2	*114.6	*112.8	*114.4
Electric.....do.....	116.8	119.4	118.9	121.9	119.5	119.1	119.5	119.4	117.5	116.7	120.6	119.3	*118.7	*121.7	*119.4	.....
Manufacturing.....do.....	123.9	127.1	125.9	125.8	126.3	126.6	126.6	126.7	126.9	128.2	127.7	127.2	*128.4	*129.2	*129.7	*128.8
Nondurable manufactures.....do.....	122.5	125.6	123.2	123.8	123.9	124.3	124.7	125.5	125.6	126.6	126.9	126.4	*127.3	*128.3	*129.4	*128.9
Foods.....do.....	127.1	131.0	128.2	129.4	128.5	130.8	131.4	131.8	132.2	132.6	132.5	130.7	131.4	*132.1	*133.5	.....
Tobacco products.....do.....	100.7	100.2	97.2	103.8	103.4	98.4	95.7	98.9	96.0	97.7	97.8	105.3	*104.5	*105.4	.....	.....
Textile mill products.....do.....	103.7	103.0	93.6	98.5	99.4	99.0	100.0	103.3	104.1	106.3	106.7	104.9	*108.0	*106.2	*104.8	.....
Apparel products.....do.....	102.8	101.9	102.6	103.1	101.3	100.2	100.3	99.2	100.6	100.4	101.8	102.6	103.9	*106.5	*107.8	.....
Paper and products.....do.....	127.3	127.5	128.3	126.4	126.9	125.1	124.1	127.1	129.0	127.5	128.6	127.3	*128.2	*131.3	*132.2	.....
Printing and publishing.....do.....	147.9	155.4	150.4	150.3	152.6	154.2	155.4	156.7	154.3	156.3	156.2	157.0	*159.0	*161.7	*162.4	*161.4
Chemicals and products.....do.....	121.7	127.1	125.7	125.8	126.5	126.6	126.7	126.4	126.4	128.2	129.0	127.9	*128.0	*129.4	*129.4	.....
Petroleum products.....do.....	87.4	86.8	84.1	84.0	84.7	87.3	87.4	87.1	88.3	88.2	85.9	87.7	87.3	*88.7	*93.0	*91.1
Rubber and plastics products.....do.....	143.2	146.9	145.9	145.7	144.1	144.9	144.3	145.5	145.6	148.0	148.6	148.7	150.5	*150.0	*150.2	.....
Leather and products.....do.....	76.7	70.8	69.1	69.2	69.4	69.9	71.0	71.5	72.2	72.7	72.3	71.4	72.1	*69.9	*68.9	.....
Durable manufactures.....do.....	124.8	128.2	127.8	127.2	128.0	128.2	127.9	127.6	127.9	129.4	128.3	127.7	*129.2	*129.8	*129.8	*128.8
Lumber and products.....do.....	109.1	112.9	109.2	109.1	109.5	110.9	112.2	113.5	113.0	114.8	115.9	116.5	*115.6	*115.6	.....	.....
Furniture and fixtures.....do.....	136.7	141.6	136.5	139.0	139.2	141.0	142.0	141.9	145.3	144.3	143.2	141.9	144.1	*142.1	*142.9	.....
Clay, glass, and stone products.....do.....	112.3	114.9	112.7	110.5	111.4	114.5	116.3	116.1	115.1	116.2	116.2	115.6	115.2	*117.5	*119.2	.....
Primary metals.....do.....	82.4	80.6	81.7	80.2	81.8	81.4	76.4	78.3	79.0	82.0	80.3	83.1	*83.6	*81.4	*83.4	*81.5
Iron and steel.....do.....	73.5	70.5	71.0	68.5	73.2	71.9	65.4	67.6	68.7	71.6	69.7	74.4	75.3	*71.9	*73.5	.....
Nonferrous metals.....do.....	99.3	99.6	102.0	102.2	98.1	99.3	97.2	98.5	98.5	101.6	100.4	99.5	*99.3	*99.3	*102.0	.....
Fabricated metal products.....do.....	102.8	107.9	106.4	107.6	108.6	109.1	108.3	107.4	107.3	107.8	107.5	108.4	107.9	*108.8	*109.7	*109.0
Nonelectrical machinery.....do.....	142.0	146.4	145.0	144.9	146.5	148.9	149.1	145.6	147.5	149.2	146.5	143.0	145.6	*145.9	*144.6	*143.5
Electrical machinery.....do.....	172.4	169.3	176.0	173.2	173.1	168.9	169.3	169.5	165.7	166.1	165.1	165.1	*168.9	*171.9	*167.9	*166.6
Transportation equipment.....do.....	113.6	123.2	120.4	120.5	120.8	120.7	120.9	121.8	123.7	126.8	126.2	124.5	126.5	*126.8	*129.0	*128.4
Motor vehicles and parts.....do.....	105.6	112.8	113.0	112.5	111.3	110.9	110.5	110.5	112.8	116.8	115.3	111.7	114.5	*115.4	*118.1	*118.8
Instruments.....do.....	136.9	139.8	138.7	138.7	139.0	138.5	139.9	140.7	141.1	141.8	139.4	139.8	140.7	*140.6	*141.5	*141.3
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total.....mil. \$	4,940,798	5,104,187	386,374	392,159	430,696	425,937	442,179	433,541	409,121	432,109	431,396	440,377	430,763	*449,535	401,625	.....
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Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$.	566,119	576,673	568,432	577,064	580,273	582,604	579,140	577,841	575,766	574,575	578,331	590,970	593,692	*576,673	580,581	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$.	573,434	584,005	575,802	578,940	578,768	580,201	577,781	579,665	580,116	578,182	578,918	582,173	582,763	*584,005	588,067	
Manufacturing, total.....do.....	285,709	281,884	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	*281,884	280,657	
Durable goods industries.....do.....	191,109	189,164	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	*189,164	188,559	
Nondurable goods industries.....do.....	94,600	92,720	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	91,709	*92,720	92,098	
Retail trade, total.....do.....	155,517	165,714	157,770	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	164,198	165,655	*165,714	169,160	
Durable goods stores.....do.....	74,582	81,818	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	79,990	81,735	*81,818	84,049	
Nondurable goods stores.....do.....	80,935	83,896	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	84,208	83,920	*83,896	85,111	
Merchant wholesalers, total.....do.....	132,208	136,407	132,247	133,631	133,865	133,968	134,014	135,479	135,841	135,500	134,967	135,531	135,115	*136,407	138,250	
Durable goods establishments.....do.....	86,436	87,226	86,423	87,589	87,084	87,451	86,966	87,357	87,375	87,180	86,699	87,124	87,269	*87,226	88,703	
Nondurable goods establishments.....do.....	45,772	49,181	45,824	46,042	46,781	46,517	47,048	48,122	48,466	48,320	48,268	48,407	47,846	*49,181	49,547	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$...bil. \$.			631.9	635.0	634.0	635.8	634.5	635.7	636.5	635.7	636.1	*638.4	638.8	*639.8	643.1	
Manufacturing.....do.....			333.0	333.5	333.7	333.9	333.0	333.6	333.8	333.2	332.6	*330.8	*330.5	*330.0	328.4	
Retail trade.....do.....			155.0	156.3	155.4	156.3	155.5	155.2	155.6	154.6	155.7	159.7	*161.1	*160.9	164.2	
Merchant wholesalers.....do.....			143.9	145.2	144.9	145.6	146.1	146.9	147.1	147.9	147.8	147.9	147.2	*148.9	150.4	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total.....ratio.....	1.34	1.36	1.38	1.38	1.38	1.36	1.35	1.39	1.37	1.34	1.35	1.37	1.35	*1.34	1.36	
Manufacturing, total.....do.....	1.45	1.46	1.49	1.49	1.47	1.48	1.46	1.47	1.47	1.45	1.46	1.43	1.41	*1.42	1.41	
Durable goods industries.....do.....	1.85	1.85	1.88	1.89	1.88	1.88	1.86	1.87	1.88	1.82	1.85	1.79	1.78	*1.79	1.78	
Materials and supplies.....do.....	.55	.53	.55	.55	.54	.55	.53	.53	.53	.51	.52	.50	.50	*.51	.49	
Work in process.....do.....	.85	.87	.87	.87	.88	.88	.87	.88	.89	.87	.89	.86	.85	*.85	.85	
Finished goods.....do.....	.45	.45	.47	.46	.46	.46	.46	.46	.45	.44	.44	.43	.43	*.43	.43	
Nondurable goods industries.....do.....	1.03	1.02	1.04	1.04	1.02	1.02	1.02	1.02	1.02	1.01	1.02	1.01	.98	*.99	.99	
Materials and supplies.....do.....	.41	.39	.41	.41	.39	.40	.39	.40	.39	.39	.39	.39	.38	*.38	.38	
Work in process.....do.....	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	.16	*.16	.15	
Finished goods.....do.....	.46	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46	.45	*.46	.45	
Retail trade, total.....do.....	1.37	1.39	1.42	1.42	1.42	1.39	1.38	1.39	1.39	1.35	1.34	1.43	1.44	*1.41	1.44	
Durable goods stores.....do.....	1.83	1.82	1.88	1.87	1.90	1.82	1.80	1.84	1.82	1.71	1.65	1.91	1.94	*1.86	1.90	
Nondurable goods stores.....do.....	1.12	1.14	1.16	1.16	1.14	1.13	1.14	1.13	1.14	1.13	1.14	1.15	1.15	*1.14	1.16	
Merchant wholesalers, total.....do.....	1.11	1.17	1.15	1.17	1.17	1.14	1.13	1.22	1.19	1.16	1.17	1.19	1.16	*1.15	1.18	
Durable goods establishments.....do.....	1.60	1.65	1.64	1.72	1.65	1.65	1.60	1.73	1.70	1.63	1.65	1.65	1.63	*1.60	1.65	
Nondurable goods establishments.....do.....	.72	.76	.74	.73	.76	.72	.73	.80	.77	.76	.77	.79	.76	*.77	.79	
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.56	1.56	1.55	1.54	1.53	1.56	1.55	1.52	1.52	1.54	1.53	*1.53	1.54	
Manufacturing.....do.....			1.79	1.79	1.78	1.78	1.77	1.78	1.78	1.75	1.77	1.74	1.72	*1.73	1.71	
Retail trade.....do.....			1.44	1.43	1.43	1.41	1.40	1.41	1.40	1.37	1.34	1.45	1.46	*1.43	1.47	
Merchant wholesalers.....do.....			1.30	1.31	1.30	1.27	1.26	1.35	1.32	1.29	1.30	1.32	1.30	*1.30	1.32	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Shipments (not seas. adj.), total.....mil. \$.	2,274,932	2,341,220	175,771	192,579	203,913	194,611	197,375	207,055	179,513	194,000	204,504	202,238	197,448	*192,213	182,862	
Durable goods industries, total.....do.....	1,182,019	1,243,793	91,591	101,849	109,305	103,923	105,450	112,012	92,728	101,590	109,177	109,516	105,135	*101,517	95,303	
Stone, clay, and glass products.....do.....	54,993	57,255	4,015	4,391	4,725	4,994	4,984	5,231	4,753	5,055	5,208	5,055	4,682	*4,162	4,323	
Primary metals.....do.....	131,152	125,777	10,185	10,771	10,912	11,106	11,015	11,236	9,710	10,726	10,469	10,520	9,940	*9,187	9,926	
Blast furnaces, steel mills.....do.....	53,836	52,519	4,281	4,483	4,579	4,647	4,603	4,749	4,080	4,482	4,375	4,314	4,081	*3,945	4,176	
Fabricated metal products.....do.....	139,213	168,953	11,932	13,055	14,106	13,751	14,391	14,882	13,459	14,811	15,171	15,596	14,513	*13,182	12,617	
Machinery, except electrical.....do.....	210,168	212,620	14,734	17,107	19,982	17,769	18,149	19,867	15,827	16,273	18,312	17,842	17,842	*18,904	15,997	
Electrical machinery.....do.....	182,534	185,514	13,557	15,288	16,352	14,612	14,796	16,844	13,586	15,064	16,565	16,104	16,509	*16,237	13,690	
Transportation equipment.....do.....	288,306	313,427	24,341	26,707	27,639	26,630	26,747	27,268	21,466	24,088	27,196	28,444	26,971	*25,930	26,135	
Motor vehicles and parts.....do.....	191,493	203,371	17,168	17,904	17,962	17,749	18,224	17,499	13,113	15,063	17,905	18,824	17,783	*14,177	18,206	
Instruments and related products.....do.....	53,511	56,743	4,099	4,645	4,946	4,529	4,670	5,252	4,430	4,630	4,983	4,692	4,799	*5,068	4,402	
Nondurable goods industries, total.....do.....	1,092,913	1,097,427	84,180	90,730	94,608	90,688	91,925	95,043	86,785	92,410	95,327	92,722	92,313	*90,696	87,559	
Food and kindred products.....do.....	295,050	296,142	22,817	24,969	25,939	23,980	25,030	25,276	23,581	24,285	25,875	24,793	25,038	*24,559	23,574	
Tobacco products.....do.....	16,918	20,606	1,208	1,522	1,800	1,442	1,772	2,199	1,349	1,727	1,868	1,591	1,854	*2,274	990	
Textile mill products.....do.....	55,078	52,627	3,706	4,224	4,720	4,266	4,360	4,651	3,718	4,544	4,846	4,859	4,513	*4,220	3,984	
Paper and allied products.....do.....	95,944	97,565	7,811	8,389	8,394	8,099	8,224	8,491	7,702	8,251	8,276	8,177	7,900	*7,851	8,415	
Chemical and allied products.....do.....	211,833	214,345	17,124	17,860	19,157	18,702	18,211	19,194	16,687	17,578	18,525	17,209	16,600	*17,498	17,735	
Petroleum and coal products.....do.....	200,588	194,030	14,699	15,285	15,923	16,397	16,342	16,812	16,029	16,463	16,048	16,091	16,981	*16,960	15,857	
Rubber and plastics products.....do.....	52,147	48,246	3,894	4,155	4,107	4,110	4,098	4,208	3,829	3,947	4,086	4,220	4,018	*3,574	3,746	
Shipments (seas. adj.), total.....do.....			191,724	192,261	194,303	193,509	194,638	193,871	193,793	196,593	194,229	197,229	200,131	*199,084	199,438	
By industry group:																
Durable goods industries, total #.....do.....			101,966	101,724	102,116	102,068	102,718	102,657	102,478	105,311	103,656	106,479	107,007	*105,777	106,102	
Stone, clay, and glass products.....do.....			4,742	4,718	4,670	4,933	4,822	4,753	4,808	4,747	4,766	4,765	4,771	*4,773	5,107	
Primary metals.....do.....			10,500	10,411	10,084	10,586	10,579	10,481	10,666	10,932	10,389	10,523	10,513	*10,263	10,235	
Blast furnaces, steel mills.....do.....			4,377	4,282	4,181	4,413	4,478	4,377	4,419	4,550	4,464	4,384	4,319	*4,326	4,270	
Fabricated metal products.....do.....			13,478	13,204	13,470	13,548	13,975	13,854	14,404	14,546	14,391	14,932	14,878	*14,232	14,282	
Machinery, except electrical.....do.....			16,788	17,049	18,367	18,117	18,067	17,979	17,549	17,566	17,229	17,967	18,161	*17,622	17,074	
Electrical machinery.....do.....			14,782	15,220	15,544	14,589	14,801	15,669	15,012	15,539	15,601	15,840	16,528	*16,388	14,925	
Transportation equipment.....do.....			26,795	26,331	25,											

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
<b>Shipments (seas. adj.)—Continued</b>																
By market category:																
Home goods and apparel.....mil. \$..	'156,346	'158,665	12,837	12,982	13,222	13,114	13,214	13,173	13,021	13,509	13,335	13,408	13,661	'13,315	13,367	
Consumer staples.....do.....	'403,584	'416,515	34,512	34,677	35,116	33,979	34,923	34,802	34,704	34,250	34,403	34,043	35,385	'35,666	36,166	
Equipment and defense products, exc. auto.....do.....	'338,881	'364,145	27,920	29,552	30,887	30,170	29,843	31,123	29,992	30,519	29,945	30,871	30,915	'31,906	29,464	
Automotive equipment.....do.....	'215,445	'226,166	20,389	19,345	18,148	18,413	18,600	17,190	17,631	18,973	19,151	19,550	20,034	'19,291	21,514	
Construction materials, supplies, and intermediate products.....do.....	'179,172	'206,611	16,688	16,338	16,669	17,014	17,396	17,488	17,442	17,624	17,619	18,086	17,357	'16,640	17,915	
Other materials, supplies, and intermediate products.....do.....	'981,500	'968,923	79,378	79,367	80,261	80,819	80,662	80,095	81,008	81,718	79,776	81,271	82,779	'82,266	81,012	
Supplementary series:																
Household durables.....do.....	'75,036	'78,031	6,521	6,316	6,451	6,443	6,574	6,608	6,377	6,444	6,625	6,505	6,746	'6,519	6,715	
Capital goods industries.....do.....	'386,980	'411,381	31,623	33,029	34,485	33,454	33,393	34,703	33,869	34,952	33,848	35,392	35,629	'36,573	32,990	
Nondefense.....do.....	'814,475	'826,712	25,243	26,334	27,767	27,102	26,809	27,482	27,042	27,788	26,722	27,721	27,771	'28,630	25,701	
Defense.....do.....	'72,503	'84,669	6,380	6,695	6,718	6,352	6,584	7,221	6,827	7,164	7,126	7,671	7,858	'7,943	7,289	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	281,956	277,885	284,529	287,323	286,913	288,095	287,400	286,071	284,842	284,979	282,567	282,136	280,930	'277,885	279,331	
Durable goods industries, total.....do.....	188,091	186,014	190,648	192,814	193,157	193,991	193,692	193,077	192,382	192,582	191,127	189,961	188,867	'186,014	186,999	
Nondurable goods industries, total.....do.....	93,865	91,871	93,881	94,509	93,756	94,104	93,708	92,994	92,460	92,397	91,440	92,175	92,063	'91,871	92,332	
Book value (seasonally adjusted), total.....do.....	285,709	281,884	285,785	286,146	286,171	286,049	284,900	285,678	285,036	284,688	284,030	282,444	281,993	'281,884	280,657	
By industry group:																
Durable goods industries, total #.....do.....																
Stone, clay, and glass products.....do.....	191,109	189,164	192,153	192,030	192,355	192,475	191,546	192,239	192,163	192,037	191,930	190,508	190,284	'189,164	188,559	
Primary metals.....do.....	5,869	5,666	5,911	5,880	5,958	5,920	5,880	5,982	5,981	5,826	5,841	5,648	5,721	'5,666	5,639	
Blast furnaces, steel mills.....do.....	20,632	17,837	19,577	19,810	19,558	19,297	19,083	19,100	18,822	18,597	18,446	18,146	17,986	'17,837	17,315	
Fabricated metal products.....do.....	9,401	7,890	8,950	8,816	8,878	8,717	8,619	8,587	8,427	8,362	8,295	8,139	8,082	'7,830	7,490	
Machinery, except electrical.....do.....	19,251	19,385	19,139	19,024	19,210	19,098	18,504	18,893	18,540	18,622	18,890	19,282	19,317	'19,885	19,191	
Electrical machinery.....do.....	40,696	39,448	41,463	41,669	41,502	41,609	41,273	41,009	40,981	40,874	40,392	39,999	39,710	'39,448	39,486	
Transportation equipment.....do.....	32,783	33,496	33,396	33,537	33,614	33,744	33,957	34,270	34,504	34,443	34,315	33,910	33,524	'33,496	33,561	
Motor vehicles and parts.....do.....	47,418	49,068	47,801	47,733	47,708	48,091	48,060	48,582	48,869	49,384	49,837	49,251	49,611	'49,068	49,213	
Instruments and related products.....do.....	11,219	11,477	10,993	11,142	11,115	11,254	10,979	11,127	11,262	11,555	11,403	11,263	11,385	'11,477	11,304	
By stage of fabrication:																
Materials and supplies.....do.....	9,412	9,594	9,537	9,670	9,714	9,709	9,684	9,657	9,686	9,651	9,636	9,741	9,701	'9,594	9,573	
Work in process.....do.....	56,469	53,527	56,033	55,768	55,445	55,638	54,693	54,714	54,257	54,217	53,844	53,644	52,999	'53,527	52,334	
Finished goods.....do.....	88,105	89,912	88,672	88,967	89,684	89,537	89,654	90,306	91,383	91,473	92,181	91,072	91,020	'89,912	90,348	
Nondurable goods industries, total #.....do.....	46,535	45,725	47,448	47,295	47,226	47,300	47,199	47,219	46,523	46,347	45,905	45,792	46,265	'45,725	45,877	
By market category:																
Home goods and apparel.....do.....	94,600	92,720	93,632	94,116	93,816	93,574	93,354	93,439	92,873	92,651	92,100	91,936	91,709	'92,720	92,098	
Food and kindred products.....do.....	21,500	23,533	23,800	24,183	24,180	23,929	23,612	23,465	23,217	23,496	23,610	23,564	23,427	'23,533	23,252	
Tobacco products.....do.....	3,558	3,270	3,599	3,629	3,530	3,470	3,426	3,301	3,317	3,220	3,227	3,314	3,245	'3,270	3,274	
Textile mill products.....do.....	7,017	6,744	6,946	6,991	6,932	6,876	6,747	6,737	6,662	6,585	6,689	6,781	6,651	'6,744	6,636	
Paper and allied products.....do.....	9,691	9,728	9,880	9,833	9,942	9,782	9,690	9,678	9,533	9,650	9,660	9,629	9,659	'9,728	9,804	
Chemicals and allied products.....do.....	21,872	21,419	21,360	21,366	21,420	21,364	21,499	22,050	21,887	21,826	21,895	21,697	21,677	'21,419	21,633	
Petroleum and coal products.....do.....	8,427	7,920	8,209	8,045	8,042	7,973	8,183	7,953	7,736	7,366	7,028	7,190	7,464	'7,920	7,329	
Rubber and plastics products.....do.....	5,989	6,313	5,931	6,028	6,069	6,044	6,055	6,094	6,143	6,248	6,262	6,094	6,161	'6,313	6,378	
By stage of fabrication:																
Materials and supplies.....do.....	36,635	35,503	36,731	36,914	36,400	36,399	36,107	36,448	35,917	35,974	35,493	35,539	35,051	'35,503	35,752	
Work in process.....do.....	14,811	14,568	14,656	14,642	14,524	14,351	14,318	14,336	14,216	14,161	14,310	14,607	14,680	'14,568	14,159	
Finished goods.....do.....	43,154	42,649	42,245	42,560	42,892	42,824	42,929	42,655	42,740	42,516	42,357	41,790	41,978	'42,649	42,187	
By market category:																
Home goods and apparel.....do.....	23,046	22,060	23,136	22,885	22,685	22,797	22,340	22,354	22,351	22,278	22,012	21,916	21,876	'22,060	21,973	
Consumer staples.....do.....	34,262	33,823	34,102	34,417	34,209	34,234	34,247	34,053	34,126	34,125	33,650	34,022	33,677	'33,823	33,667	
Equip. and defense prod., exc. auto.....do.....	83,372	83,871	84,796	85,263	84,844	85,377	85,586	85,567	86,111	86,086	86,214	85,136	85,188	'83,871	84,105	
Automotive equipment.....do.....	13,713	13,795	13,499	13,680	13,606	13,689	13,449	13,498	13,642	13,948	13,800	13,641	13,731	'13,795	13,556	
Construction materials, supplies, and intermediate products.....do.....	19,551	19,256	19,583	19,495	19,563	19,352	19,336	19,555	19,253	19,139	19,184	18,791	19,178	'19,256	19,056	
Other materials, supplies, and intermediate products.....do.....	111,765	109,079	110,669	110,406	111,264	110,600	109,942	110,651	109,553	109,112	109,170	108,938	108,343	'109,079	108,300	
Supplementary series:																
Household durables.....do.....	11,585	10,974	11,837	11,680	11,694	11,703	11,487	11,407	11,489	11,451	11,226	11,176	11,156	'10,974	10,888	
Capital goods industries.....do.....	94,813	96,735	96,427	96,834	96,629	97,299	97,467	98,019	98,362	98,508	97,669	97,879	97,669	'96,735	97,011	
Nondefense.....do.....	72,296	70,465	73,336	73,429	73,140	73,293	73,505	73,298	73,045	72,585	72,402	71,292	71,071	'70,465	70,278	
Defense.....do.....	22,517	26,270	23,091	23,405	23,489	24,006	24,721	25,317	25,923	26,476	26,587			'26,270	26,733	
New orders, net (not seas. adj.), total.....do.....																
Durable goods industries, total.....do.....	2,299,609	2,349,640	183,087	195,781	204,229	192,564	195,193	208,112	179,067	192,940	205,698	201,856	192,718	'198,395	189,393	
Durable goods industries, total.....do.....	1,207,327	1,251,657	98,622	105,013	109,729	101,914	103,166	112,968	92,085	100,755	110,339	109,151	100,621	'107,294	101,664	
Nondurable goods industries, total.....do.....	1,092,282	1,097,983	84,465	90,768	94,500	90,650	92,027	95,144	86,982	92,185	95,359	92,705	92,097	'91,101	87,729	
New orders, net (seas. adj.), total.....do.....	'2,299,609	'2,349,640	195,210	193,057	191,532	191,081	195,019	198,261	195,793	198,782	197,332	195,381	196,865	'201,213	202,094	
By industry group:																
Durable goods industries, total.....do.....																
Primary metals.....do.....	'129,346	'126,373	10,803	10,015	10,019	11,169	10,559	10,736	10,604	11,038	10,212	10,749	10,560	'10,509	10,461	
Blast furnaces, steel mills.....do.....	'52,547	'53,022	4,680	4,377	4,093	4,734	4,215	4,344	4,509	4,826	4,179	4,638	4,421	'4,085	4,249	
Nonferrous and other primary metals.....do.....	'61,342	'58,193	4,826	4,527	4,657	5,101	5,013	5,229	4,859	4,919	4,733	4,858	4,638	'4,876	4,847	
Fabricated metal products.....do.....	'140,282	'167,724	13,582	12,979	13,253	13,457	13,593	13,426	14,206	14,560	14,356	14,337	15,280	'14,146	14,164	
Machinery, except electrical.....do.....	'213,008	'210,691	15,255	20,497	18,782	17,002	17,332	17,822	17,766	17,812	17,370	17,983	17,983	'1		

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	352,940	361,360	360,261	363,459	363,772	361,728	359,545	360,602	360,156	359,096	360,290	359,908	355,178	*361,360	367,891	
Durable goods industries, total.....do.....	343,026	350,891	350,061	353,223	353,645	351,638	349,353	350,309	349,666	348,831	349,993	349,628	345,114	*350,891	357,252	
Nondurable goods industries with unfilled orders †.....do.....	9,914	10,469	10,200	10,236	10,127	10,090	10,192	10,293	10,490	10,265	10,297	10,280	10,064	*10,469	10,639	
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	355,640	363,809	359,125	359,926	357,151	354,731	355,112	359,502	361,502	363,691	366,794	364,946	361,680	*363,809	366,465	
By industry group:																
Durable goods industries, total #.....do.....	345,443	353,036	348,924	349,671	347,096	344,874	345,127	349,250	351,142	353,492	356,477	354,493	351,282	*353,036	355,836	
Primary metals.....do.....	19,100	19,747	19,403	19,009	18,993	19,576	19,556	19,811	19,749	19,855	19,678	19,904	19,951	*19,747	19,973	
Blast furnaces, steel mills.....do.....	8,660	9,191	8,963	9,058	8,970	9,291	9,028	8,995	9,085	9,361	9,076	9,330	9,432	*9,191	9,170	
Nonferrous and other primary metals.....do.....	7,444	7,064	7,367	6,989	6,963	7,118	7,223	7,528	7,412	7,192	7,203	7,204	6,951	*7,064	7,195	
Fabricated metal products.....do.....	21,651	20,414	21,754	21,529	21,313	21,222	20,840	20,412	20,214	20,228	20,193	20,098	20,500	*20,414	20,296	
Machinery, except electrical.....do.....	61,323	59,407	59,794	63,245	63,659	62,547	61,814	61,657	61,874	62,120	62,261	61,012	60,834	*59,407	58,265	
Electrical machinery.....do.....	78,868	82,339	82,023	81,304	81,630	81,423	81,569	82,100	82,277	81,423	82,673	82,658	82,380	*82,339	83,435	
Transportation equipment.....do.....	147,596	154,122	148,618	147,120	144,531	143,189	144,428	148,393	150,138	153,120	155,024	154,106	151,022	*154,122	156,573	
Aircraft, missiles, and parts.....do.....	119,920	130,785	121,388	120,298	118,097	117,351	118,529	121,735	123,442	126,779	128,702	128,441	126,867	*130,785	134,066	
Nondurable goods industries with unfilled orders †.....do.....	10,197	10,773	10,201	10,255	10,055	9,857	9,985	10,252	10,360	10,199	10,317	10,453	10,398	*10,773	10,629	
By market category:																
Home goods and apparel.....do.....	4,562	4,202	5,154	5,133	4,819	4,552	4,456	4,493	4,436	4,375	4,390	4,559	4,366	*4,202	4,791	
Consumer staples.....do.....	649	751	653	735	666	675	695	663	655	610	681	724	741	*751	711	
Equip. and defense prod., excl. auto.....do.....	219,947	228,264	222,007	222,824	222,686	221,820	222,714	225,537	227,345	229,212	231,586	229,310	226,480	*228,264	228,902	
Automotive equipment.....do.....	6,287	5,377	6,129	6,446	6,422	6,256	6,117	6,365	6,091	6,230	6,068	5,845	5,729	*5,377	5,394	
Construction materials, supplies, and intermediate products.....do.....	12,640	12,418	12,774	12,946	12,600	12,621	12,425	12,261	12,158	12,174	12,217	12,347	12,220	*12,418	12,418	
Other materials, supplies, and intermediate products.....do.....	111,555	112,797	112,408	111,842	109,958	108,807	108,705	110,183	110,817	111,090	111,852	112,161	112,144	*112,797	114,249	
Supplementary series:																
Household durables.....do.....	4,155	3,749	4,730	4,633	4,347	4,103	3,982	3,990	3,904	3,788	3,815	4,021	3,940	*3,749	4,262	
Capital goods industries.....do.....	263,713	275,320	266,777	267,953	266,911	265,054	266,028	270,547	272,957	275,829	279,327	277,206	274,175	*275,320	277,245	
Nondefense.....do.....	133,938	133,823	132,322	135,486	134,921	133,285	132,070	132,572	132,215	131,981	134,499	133,870	131,887	*133,823	132,695	
Defense.....do.....	129,775	141,497	134,455	132,467	131,990	131,769	133,958	137,975	140,742	143,848	144,828	143,336	142,288	*141,497	144,550	
<b>BUSINESS INCORPORATIONS @</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....do.....	634,991	668,904	55,769	49,789	57,493	58,827	59,491	54,841	55,706	54,587	52,639	*60,455	51,015	57,958		
Seasonally adjusted.....do.....			53,266	54,533	55,764	55,866	56,124	55,339	53,926	55,418	55,999	*57,576	57,320	57,785		
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>																
Failures, total.....number.....do.....	52,078	57,067	3,675	4,226	5,768	4,586	5,914	4,388	4,185	5,468	4,146	4,767	5,776	4,168		
Commercial service.....do.....	12,787	16,626	976	1,057	1,573	1,261	1,828	1,307	1,209	1,703	1,168	1,420	1,763	1,361		
Construction.....do.....	6,936	6,956	445	495	735	569	679	518	538	700	520	565	701	491		
Manufacturing and mining.....do.....	5,759	5,647	374	447	585	462	555	418	401	512	410	485	585	413		
Retail trade.....do.....	13,787	13,418	935	1,051	1,357	1,074	1,362	987	985	1,288	992	1,133	1,331	923		
Wholesale trade.....do.....	4,882	4,815	304	404	494	369	464	381	363	440	367	390	473	366		
Liabilities (current), total.....mil. \$.	29,268.6	33,375.9	1,872.0	2,378.4	3,790.7	3,279.8	3,261.9	2,995.6	2,150.5	3,162.4	1,925.3	1,824.6	5,026.9	1,707.8		
Commercial service.....do.....	4,058.1	7,091.8	293.8	466.3	749.0	321.8	494.9	807.2	562.6	885.8	489.9	470.8	1,781.8	267.9		
Construction.....do.....	1,651.4	2,028.3	148.5	125.9	320.4	150.5	149.2	115.4	124.3	142.3	105.3	106.0	290.8	249.7		
Manufacturing and mining.....do.....	5,954.3	7,651.5	568.9	677.5	1,095.8	420.5	898.7	783.8	185.2	515.6	460.2	349.0	1,350.3	346.0		
Retail trade.....do.....	2,385.4	2,838.2	188.9	142.5	344.6	624.9	302.4	145.5	147.5	256.1	127.4	158.2	218.5	181.7		
Wholesale trade.....do.....	3,567.8	2,897.8	113.3	241.0	495.7	110.1	191.2	219.0	189.2	319.5	171.9	143.8	503.9	199.2		
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....do.....																

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products.....1910-14=100.....do.....	650	587	620	616	614	601	594	587	578	557	551	561	581	585	567	552
Crops #.....do.....	600	523	547	538	553	547	544	534	530	499	486	482	500	512	*489	472
Commercial vegetables.....do.....	673	647	647	693	780	621	565	506	642	616	571	564	671	885	*685	565
Cotton.....do.....	554	472	441	418	474	481	485	509	511	473	465	479	473	450	*447	459
Feed grains and hay.....do.....	459	386	409	406	411	417	420	410	395	373	350	333	344	358	*361	354
Food grains.....do.....	394	365	385	383	385	390	376	354	337	334	345	354	368	370	*365	352
Fruit.....do.....	751	694	726	666	657	671	703	711	713	696	689	710	726	660	*591	568
Tobacco.....do.....	1,484	1,516	1,574	1,540	1,549	1,530	1,529	1,529	1,436	1,529	1,526	1,499	1,423	*1,423	1,411	
Livestock and products #.....do.....	701	654	696	697	677	656	645	643	627	617	618	643	665	661	*649	636
Dairy products.....do.....	823	779	856	838	813	789	764	740	740	740	752	771	771	771	*764	759
Meat animals.....do.....	854	802	856	871	837	815	806	801	770	748	730	777	806	802	*794	779
Poultry and eggs.....do.....	307	271	266	258	265	251	245	261	261	267	290	281	304	298	278	265
Prices paid:																
Production items.....do.....	897	873	890	889	885	884	882	876	868	865	857	856	862	860	866	862
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....do.....	1,130	1,121	1,127	1,127	1,125	1,128	1,127	1,125	1,119	1,117	1,113	1,112	1,116	1,116	1,121	1,119
Parity ratio \$.....do.....	58	52	55	55	55	53	53	52	52	50	50	50	52	52	51	49
<b>CONSUMER PRICES (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....do.....	307.6	318.5	312.6	313.9	315.3	316.7	317.8	318.7	319.1	319.6	320.5	321.3	322.6	323.4	324.3	323.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....do.....	311.1	322.2	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	328.4	327.5
Special group indexes:																
All items less shelter.....do.....	295.1	303.9	298.9	300.0	301.5	302.8	303.4	304.3	304.4	304.6	305.7	306.3	307.2	307.9	308.8	307.4
All items less food.....do.....	311.3	323.3	316.3	317.4	319.1	320.8	322.4	323.6	324.2	325.0	326.2	327.4	328.5	329.9	328.5	328.5
All items less medical care																

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	280.7	286.7	282.7	284.0	285.3	286.8	287.0	286.9	286.5	286.5	287.1	287.9	289.2	289.9	290.1	287.4
Nondurables.....do	286.6	293.2	288.0	289.2	291.0	292.7	293.3	293.7	293.5	293.7	294.6	295.1	296.4	297.4	297.7	294.3
Durable.....do	270.8	277.2	269.7	270.2	273.2	276.5	278.0	278.4	277.9	278.1	279.6	280.7	282.0	282.0	280.4	274.5
Durables less food.....do	266.5	270.7	270.2	271.4	271.9	272.6	271.6	270.4	269.3	268.6	268.7	270.2	271.5	271.4	271.4	270.5
Commodities less food.....do	267.0	272.5	267.8	268.6	270.6	272.8	273.4	273.1	272.4	272.3	273.1	274.4	275.7	275.7	274.7	270.9
Services.....do	363.0	381.5	372.1	373.5	375.0	376.2	378.9	381.3	383.3	384.9	386.5	387.7	388.7	389.5	391.7	393.3
Food #.....do	302.9	309.8	307.3	309.5	309.7	309.6	308.9	309.3	309.5	309.7	309.9	309.8	311.0	313.2	315.6	315.3
Food at home.....do	292.6	296.8	296.1	298.6	298.4	297.7	296.2	296.0	296.2	296.9	295.6	295.3	296.6	299.3	302.5	301.5
Housing.....do	336.5	349.9	342.0	343.6	344.7	345.9	348.5	350.4	351.6	352.9	353.8	354.4	355.0	355.8	356.8	356.5
Shelter #.....do	361.7	382.0	371.2	373.3	374.3	375.9	379.5	381.0	383.2	385.9	386.9	389.1	391.3	392.3	393.8	394.8
Rent, residential.....do	249.3	264.6	257.1	258.4	259.2	260.4	262.6	263.6	265.0	266.6	267.7	269.9	271.7	272.4	273.4	273.7
Homeowners' cost.....Dec. 1982=100	107.3	113.1	110.0	110.7	110.8	111.3	112.4	112.8	113.5	114.3	114.6	115.1	115.8	116.3	116.7	117.0
Fuel and utilities #.....1967=100	387.3	393.6	387.2	386.5	388.2	388.7	393.0	399.4	399.9	398.9	400.5	395.6	392.1	393.3	394.6	390.0
Fuel oil, coal, and bottled gas.....do	641.8	619.5	621.6	623.4	620.8	623.5	620.8	612.0	601.9	594.6	601.7	615.3	641.6	657.3	650.3	591.2
Gas (piped) and electricity.....do	445.2	452.7	444.1	443.3	445.5	445.9	454.7	456.6	467.1	465.1	466.5	453.9	440.5	439.9	442.6	444.5
Household furnishings and operation.....do	242.5	247.2	244.2	246.2	246.9	247.9	247.6	247.1	246.5	247.0	247.1	248.4	248.9	248.8	248.8	249.0
Apparel and upkeep.....do	200.2	206.0	199.8	201.8	205.3	205.9	205.3	204.6	202.8	205.3	209.6	211.1	211.2	209.0	205.0	204.1
Transportation.....do	311.7	319.9	314.7	314.3	316.7	320.0	321.4	321.8	320.7	320.7	319.7	320.9	323.2	324.0	323.9	319.2
Private.....do	306.6	314.2	309.1	308.7	311.0	314.6	316.0	316.3	316.1	314.9	313.6	314.7	317.0	317.8	317.3	312.2
New cars.....do	208.5	215.2	213.1	213.9	214.1	214.1	214.5	214.7	214.7	214.6	214.5	216.2	218.4	219.4	219.9	220.4
Used cars.....do	375.7	379.7	382.8	384.6	386.1	386.4	384.2	380.3	376.7	374.0	374.3	375.3	376.4	375.6	374.1	370.7
Public.....do	385.2	402.8	394.5	394.4	397.3	398.0	398.4	399.3	402.4	403.7	408.0	411.5	412.8	412.9	419.6	422.2
Medical care.....do	379.5	403.1	391.1	393.8	396.5	398.0	399.5	401.7	404.0	406.6	408.3	410.5	413.0	414.7	418.2	422.3
Seasonally Adjusted †																
All items, percent change from previous month.....1967=100			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Commodities.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Nondurables.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Durable.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Durables less food.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Commodities less food.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Services.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Food #.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Food at home.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Housing.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Shelter #.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Rent, residential.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Homeowners' cost.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Fuel and utilities #.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Fuel oil, coal, and bottled gas.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Gas (piped) and electricity.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Household furnishings and operation.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Apparel and upkeep.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Transportation.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Private.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
New cars.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Used cars.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Public.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
Medical care.....do			.2	.3	.5	.3	.2	.2	.2	.2	.4	.6	.4	.3	—	—
PRODUCER PRICES \$																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1967=100	310.3	308.8	309.5	309.1	308.6	309.3	309.8	309.2	309.0	307.3	*305.5	*307.9	309.7	310.2	309.0	304.7
By stage of processing:																
Crude materials for further processing.....do	330.8	306.2	318.9	318.1	312.3	311.0	309.1	305.6	303.8	295.3	*291.8	*297.8	305.6	304.7	301.3	290.5
Intermediate materials, supplies, etc.....do	320.0	318.7	319.5	318.7	318.6	319.3	319.9	319.3	318.6	317.9	317.7	*317.6	318.1	318.8	317.2	313.5
Finished goods #.....do	291.1	293.8	292.1	292.6	292.1	293.1	294.1	294.0	294.8	293.5	*290.0	*294.7	296.7	297.2	296.2	292.3
Finished consumer goods.....do	290.3	291.9	290.6	290.7	290.1	291.2	292.4	292.2	293.1	291.4	*288.2	*292.3	294.7	295.4	294.1	288.9
Capital equipment.....do	294.0	300.5	297.4	299.2	299.3	299.9	300.3	300.5	300.8	301.0	296.3	*303.5	303.8	303.5	304.0	304.2
By durability of product:																
Durable goods.....do	293.6	297.3	295.6	296.4	296.3	297.1	297.6	297.8	297.8	297.8	*295.2	298.8	298.7	298.5	298.2	298.3
Nondurable goods.....do	323.3	317.3	320.1	319.0	317.7	318.4	318.9	317.5	317.3	314.1	*313.0	*314.3	317.9	318.7	316.9	309.0
Total manufactures.....do	302.9	304.3	303.7	303.4	303.3	304.2	305.2	304.8	304.6	303.8	*302.2	*304.4	305.4	305.7	304.7	301.0
Durable manufactures.....do	293.9	298.1	296.2	297.0	296.9	297.6	298.4	298.7	298.7	298.6	*296.0	*299.7	299.6	299.5	299.1	299.2
Nondurable manufactures.....do	312.3	310.5	311.4	309.9	309.9	310.8	312.1	311.0	310.6	309.0	308.4	*309.2	311.3	312.0	310.3	302.7
Farm products, processed foods and feeds.....do	262.4	250.5	257.6	258.0	254.6	253.1	250.2	249.1	249.4	244.0	*240.9	*245.1	251.0	252.1	250.9	247.9
Farm products.....do	255.8	230.4	243.2	245.3	238.8	236.8	230.4	229.4	229.3	218.0	*212.8	*219.9	230.1	231.6	226.2	220.6
Foods and feeds, processed.....do	265.0	260.5	264.4	263.9	262.3	260.9	260.0	258.8	259.4	257.3	255.3	*257.8	261.5	262.3	263.5	261.9
Industrial commodities.....do	322.6	323.9	322.9	322.2	322.5	323.8	325.3	324.8	324.4	323.7	*322.3	*324.2	325.0	325.2	324.0	319.4
Chemicals and allied products.....do	300.8	303.0	301.6	302.2	302.6	303.3	303.2	303.7	304.6	304.6	304.7	*303.0	302.6	301.5	304.9	304.8
Fuels and related prod., and power.....do	656.8	634.2	636.8	625.3	625.3	633.9	647.3	640.6	635.4	627.6	628.6	*628.0	636.8	640.9	622.0	571.5
Furniture and household durables.....do	218.7	221.7	220.3	220.8	221.1	221.7	221.7	221.6	222.0	222.0	221.9	*221.8	222.4	222.4	222.4	222.4
Hides, skins, and leather products.....do	286.3	286.2	283.7	283.7	282.4	284.7	284.2	285.5	284.6	286.3	287.2	*288.6	290.4	292.6	293.9	294.1
Lumber and wood products.....do	307.4	303.6	304.4	303.4	303.1	301.5	306.8	313.1	310.1	305.5	300.5	*299.4	297.1	297.9	298.7	297.2
Machinery and equipment.....do	293.1	298.9	297.0	297												

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.	312,988	342,826	23,107	22,273	24,493	26,714	28,936	31,605	31,396	32,240	32,621	32,100	*29,918	*27,421	24,434	
Private, total #.....do.....	257,801	280,468	19,549	18,961	20,728	22,375	23,664	25,565	24,938	25,534	25,795	25,944	*24,500	*22,914	20,330	
Residential.....do.....	145,059	148,239	10,195	9,605	10,865	11,533	12,332	14,279	13,624	13,951	13,929	13,913	*12,847	*11,166	10,213	
New housing units.....do.....	114,620	113,418	7,749	7,307	8,381	8,828	9,552	10,202	10,202	10,582	10,797	10,653	*10,061	*8,702	8,177	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	74,147	88,223	6,351	6,265	6,529	7,328	7,523	7,428	7,471	7,790	8,027	8,004	7,834	*7,673	7,023	
Industrial.....do.....	13,745	15,765	1,111	1,131	1,145	1,352	1,368	1,314	1,345	1,338	1,418	1,402	1,391	*1,452	1,173	
Commercial.....do.....	48,107	60,056	4,817	4,246	4,506	4,957	5,084	5,026	5,071	5,312	5,483	5,487	5,352	*5,218	4,911	
Public utilities:																
Telephone and telegraph.....do.....	7,174	7,294	511	521	605	618	651	654	645	653	617	662	*589	570		
Public, total #.....do.....	55,187	62,359	3,558	3,312	3,765	4,339	5,272	6,040	6,458	6,707	6,827	6,156	*5,418	*4,507	4,104	
Buildings (excl. military) #.....do.....	17,883	20,179	1,428	1,313	1,394	1,572	1,641	1,878	1,930	1,947	1,980	1,818	*1,689	*1,589	1,530	
Housing and redevelopment.....do.....	1,636	1,528	141	122	117	131	122	137	123	117	138	135	130	*115	112	
Industrial.....do.....	*1,829	1,963	164	149	161	157	182	194	154	192	242	119	121	129	131	
Military facilities.....do.....	2,839	3,164	221	201	274	250	288	266	310	250	292	257	282	272	265	
Highways and streets.....do.....	16,294	19,949	728	686	809	1,192	1,860	2,224	2,344	2,523	2,417	2,294	1,722	*1,152	828	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			341.0	334.3	333.7	341.9	339.9	343.8	344.2	343.2	346.1	*346.1	*345.1	*354.0	357.3	
Private, total #.....do.....			283.7	276.5	274.6	282.0	276.4	278.9	279.5	279.4	282.5	*283.3	*282.5	*289.5	290.6	
Residential.....do.....			155.3	146.0	146.2	146.5	142.3	147.2	148.7	146.9	148.9	151.1	*149.7	*150.6	152.8	
New housing units.....do.....			113.0	110.3	110.8	112.6	112.0	112.2	112.8	113.4	113.8	115.8	*115.3	*116.5	119.3	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			85.6	86.8	85.2	91.2	89.4	86.2	85.9	88.0	89.6	*88.7	*89.6	*94.5	93.8	
Industrial.....do.....			15.2	15.8	14.6	17.3	16.4	15.2	15.4	15.1	15.6	*15.7	*16.1	*17.5	15.8	
Commercial.....do.....			58.5	58.9	59.4	61.2	60.1	58.3	58.0	59.9	61.2	60.8	61.0	*64.9	65.7	
Public utilities:																
Telephone and telegraph.....do.....			7.4	7.5	7.6	7.7	7.5	7.6	7.4	7.3	7.1	7.0	6.8	6.9		
Public, total #.....do.....			57.4	57.8	59.1	59.9	63.5	64.9	64.7	63.9	63.6	62.8	*62.5	*64.5	66.7	
Buildings (excl. military) #.....do.....			18.8	18.8	18.8	19.6	19.9	21.2	21.4	20.8	21.0	20.7	20.1	*20.4	20.5	
Housing and redevelopment.....do.....			1.8	1.7	1.4	1.6	1.5	1.6	1.5	1.3	1.5	1.5	1.5	1.4	1.4	
Industrial.....do.....			2.0	2.0	2.0	1.9	2.1	2.1	1.9	2.3	2.3	1.6	1.6	1.7	1.6	
Military facilities.....do.....			3.0	3.0	3.1	3.2	3.3	3.4	3.4	3.0	3.0	3.4	3.0	3.3	3.5	
Highways and streets.....do.....			17.8	18.4	19.2	19.9	22.3	21.1	19.6	20.2	19.6	19.2	19.8	*20.6	20.8	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	*211,480	227,650	*15,154	13,343	19,025	19,917	21,832	18,718	21,923	20,687	19,891	21,146	17,120	15,166	13,681	
Index (mo. data seas. adj.).....1977=100	*150	*161	*153	*152	*167	*163	*161	*154	164	164	*167	*168	*162	*162	139	
Public ownership.....mil. \$.	*49,068	54,224	*3,454	3,453	4,380	4,881	5,536	4,693	5,134	5,000	4,873	5,164	3,910	3,860	2,974	
Private ownership.....do.....	*162,412	173,426	*11,701	9,890	14,645	15,036	16,296	14,024	16,789	15,687	15,019	15,982	13,211	11,306	10,706	
By type of building:																
Nonresidential.....do.....	*74,259	80,750	*5,920	4,774	6,443	6,676	7,351	6,070	7,577	7,236	7,300	8,487	6,208	5,308	4,998	
Residential.....do.....	*101,389	106,771	*6,684	5,881	9,374	9,448	10,331	8,819	10,608	9,625	9,067	9,598	8,015	6,976	6,623	
Non-building construction.....do.....	*35,833	40,129	*2,551	2,689	3,208	3,797	4,150	3,828	3,738	3,826	3,524	3,060	2,897	2,882	2,060	
New construction planning (Engineering News-Record) \$.....do.....	193,603	206,622	17,612	16,730	15,081	14,013	16,011	12,870	13,229	18,894	14,265	22,852	25,088	19,975	18,812	16,793
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,755.8	1,744.9	105.4	95.8	145.2	176.0	170.5	163.4	161.0	161.1	148.6	*173.2	124.1	*120.5	117.0	106.2
Privately owned.....do.....	1,749.5	1,741.8	105.4	95.4	145.0	175.8	170.2	163.2	160.7	160.7	147.7	173.0	124.1	*120.5	*116.9	106.2
One-family structures.....do.....	1,084.2	1,072.4	59.3	63.4	92.6	108.7	107.5	101.7	105.6	99.5	89.9	104.7	73.4	*66.0	71.1	65.6
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,804	1,632	1,849	1,851	1,684	1,693	1,673	1,737	1,653	1,784	1,654	*1,882	*2,056	1,985
One-family structures.....do.....			1,039	1,111	1,147	1,129	1,041	1,036	1,068	1,071	1,006	1,118	1,006	*1,098	*1,357	1,208
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,682	1,741	1,635	1,624	1,741	1,704	1,778	1,712	1,694	1,784	1,808	1,688	1,661	1,873	*1,907	1,776
One-family structures.....do.....	922	961	903	927	993	948	933	961	967	990	949	965	918	978	*1,094	1,007
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	295.6	283.5	18.6	19.7	24.0	26.2	28.0	25.1	24.3	27.7	24.5	27.7	20.9	16.9	18.9	
Seasonally adjusted at annual rates.....do.....			275	279	286	288	287	272	285	286	283	291	287	285	280	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1977=100	163.7	168.3	166.2	166.2	166.2	167.4	168.1	169.3	169.1	168.8	168.9	168.9	168.9	168.9	169.4	
American Appraisal Co., The:																
Average, 30 cities.....1913=100																
Atlanta.....do.....																
New York.....do.....																
San Francisco.....do.....																
St. Louis.....do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1977=100	166.8	169.5	168.5		168.7		168.9		169.6		170.3		170.8		171.2	
Commercial and factory buildings.....do.....	166.2	169.1	167.8		167.9		168.3		169.3		170.4		170.7		171.0	
Residences.....do.....	165.1	169.8	168.3		168.6		169.2		170.4		171.0		171.5		171.9	
Engineering News-Record:																
Building.....1967=100	357.8	358.2	356.6	357.3	352.8	354.2	355.2	359.3	362.2	360.6	359.5	359.8	360.5	360.1	360.2	*361.6
Construction.....do.....	386.2	389.0	385.3	385.7	385.8	385.7	387.7	391.1	392.8	391.9	390.4	389.8	390.3	391.7	391.5	*392.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	155.0	172.1			168.1				173.9			175.3			171.5	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>CONSTRUCTION AND REAL ESTATE—Continued</b>															
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	115.6	180.8	11.1	11.5	12.9	15.8	15.2	16.6	17.6	17.1	16.3	17.1	14.8	14.8	24.1	24.8
Seasonally adjusted annual rates.....do.....			145	156	146	169	162	207	201	186	190	208	219	212	329	336
Requests for VA appraisals.....do.....	198.7	215.0	17.1	16.4	20.9	17.9	19.6	18.6	18.2	21.4	16.8	17.0	16.8	14.3	16.4	16.9
Seasonally adjusted annual rates.....do.....			222	207	227	189	214	223	198	236	218	211	240	216	219	215
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$..	14,524.93	23,963.94	1,497.47	753.79	1,910.57	2,406.29	1,432.77	2,572.88	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68	3,150.98	3,276.93
Vet. Adm.: Face amount \$.....do.....	12,728.42	13,047.56	723.44	866.69	826.25	943.72	867.87	961.45	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17	1,304.65	1,242.44
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	74,621	88,835	73,361	74,489	74,691	76,277	77,787	79,629	81,607	84,218	85,745	86,797	86,942	88,835	87,190	86,892
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	172,234	179,612	10,530	10,565	13,960	15,069	16,266	16,219	14,501	15,993	16,610	16,585	14,278	19,036	12,302	
By purpose of loan:																
Home construction.....do.....	25,542	25,301	1,469	1,539	2,034	2,143	2,303	2,154	2,202	2,544	2,267	2,297	1,921	2,428	1,756	
Home purchase †.....do.....	102,757	111,507	5,688	5,915	8,179	9,354	10,314	9,759	9,018	10,753	10,632	11,098	9,509	11,288	7,796	
All other purposes †.....do.....	43,933	42,802	3,374	3,110	3,747	3,573	3,648	4,305	3,281	2,696	3,711	3,189	2,847	5,321	2,751	

<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
<b>Magazine advertising (Leading National Advertisers):</b>																
Cost, total.....mil. \$..	4,668.0		283.7	374.2	416.9	468.1	436.7									
Apparel and accessories.....do.....	240.0		7.9	20.2	28.1	24.7	17.5									
Automotive, incl. accessories.....do.....	473.5		38.0	42.3	55.6	59.3	50.6									
Building materials.....do.....	63.7		2.7	4.2	5.2	5.7	11.5									
Drugs and toiletries.....do.....	463.6		24.4	35.6	43.1	52.1	54.6									
Foods, soft drinks, confectionery.....do.....	384.9		18.4	33.2	32.7	35.7	29.8									
Beer, wine, liquors.....do.....	242.1		8.5	14.1	19.1	22.2	19.2									
Household equip., supplies, furnishings.....do.....	191.6		7.4	10.5	13.8	20.8	23.4									
Industrial materials.....do.....	48.0		2.4	2.1	3.5	4.2	4.5									
Soaps, cleansers, etc.....do.....	34.6		2.9	4.5	4.9	4.3	4.2									
Smoking materials.....do.....	422.6		31.4	27.0	27.1	29.1	26.8									
All other.....do.....	2,148.5		139.7	180.8	184.1	209.8	196.0									
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$..	23,523	25,170	1,816	1,857	2,097	2,038	2,165	2,144	1,889	2,046	2,152	2,285	2,402	2,280		
Classified.....do.....	7,657	8,376	617	621	731	720	725	762	708	743	741	726	708	573		
National.....do.....	3,081	3,352	275	246	280	269	300	281	223	242	295	340	335	264		
Retail.....do.....	12,784	13,443	924	990	1,085	1,049	1,140	1,102	957	1,061	1,116	1,219	1,358	1,442		
<b>WHOLESALE TRADE</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$..	1,368,851	1,384,754	111,786	103,995	116,563	117,984	124,467	111,524	114,118	116,987	112,721	121,995	114,759	117,855	113,204	
Durable goods establishments.....do.....	613,382	631,819	49,217	45,888	52,940	55,508	56,119	51,538	51,850	54,711	52,478	57,751	52,778	53,061	50,442	
Nondurable goods establishments.....do.....	755,469	752,935	62,569	58,107	63,623	64,476	68,348	59,986	62,288	62,276	60,243	64,244	61,981	64,794	62,762	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$..	133,281	137,758	132,916	134,228	134,981	134,881	133,012	134,069	133,447	133,026	134,414	136,760	136,997	137,758	138,881	
Durable goods establishments.....do.....	86,090	87,052	85,213	86,713	87,171	87,713	87,140	87,963	87,550	87,267	87,739	87,385	87,094	87,052	87,550	
Nondurable goods establishments.....do.....	47,191	50,706	47,703	47,515	47,810	47,168	45,872	46,101	45,897	45,759	46,675	49,375	49,903	50,706	51,331	
<b>RETAIL TRADE</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	1,297,015	1,377,925	98,817	95,585	110,167	113,107	120,337	114,962	115,490	121,122	114,171	116,144	118,556	139,467	105,559	99,685
Durable goods stores #.....do.....	464,287	511,621	35,375	35,195	41,180	43,450	46,771	44,236	44,646	45,816	44,972	42,648	41,021	46,311	38,884	37,680
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$..	68,703	72,993	4,452	4,162	5,234	6,372	7,014	6,740	6,879	6,802	6,456	6,848	6,144	5,890	5,310	4,928
Automotive dealers.....do.....	277,008	310,135	21,790	22,329	26,334	27,495	29,481	27,447	27,835	28,283	28,338	24,859	22,975	22,969	23,654	23,215
Furniture, home furnishings, and equipment.....do.....	63,581	70,579	5,132	4,875	5,429	5,271	5,649	5,562	5,641	6,015	5,703	6,194	6,646	8,462	5,800	5,545
Nondurable goods stores.....do.....	832,728	866,304	63,442	60,390	68,987	69,657	73,566	70,726	70,844	75,306	69,199	73,496	77,535	93,156	66,675	62,005
General merch. group stores.....do.....	153,642	160,342	9,134	9,315	11,876	12,398	13,309	12,412	11,549	13,588	12,095	13,291	16,518	24,857	9,417	9,487
Food stores.....do.....	269,959	281,496	22,279	20,739	23,090	22,683	24,307	23,542	24,085	24,774	22,694	23,645	24,233	25,365	23,702	21,640
Gasoline service stations.....do.....	100,997	102,748	7,990	7,202	8,103	8,512	8,966	8,947	9,248	9,182	8,545	8,317	8,448	8,788	8,215	7,163
Apparel and accessory stores.....do.....	66,891	71,823	4,449	4,260	5,548	5,780	5,883	5,465	5,239	6,372	5,667	6,062	7,015	10,083	4,759	4,378
Eating and drinking places.....do.....	124,109	130,325	9,495	9,268	10,749	10,781	11,498	11,462	11,620	11,926	10,919	11,236	10,693	10,678	10,157	9,619
Drug and proprietary stores.....do.....	44,165	47,349	3,703	3,584	3,790	3,811	3,914	3,782	3,834	3,978	3,699	3,975	3,943	5,336	3,994	3,802
Liquor stores.....do.....	19,494	19,419	1,471	1,342	1,487	1,500	1,578	1,582	1,652	1,671	1,626	1,560	1,684	2,266	1,477	
Estimated sales (seas. adj.), total.....do.....			110,972	112,096	111,854	115,351	114,884	113,730	114,417	116,977	119,538	114,860	115,409	117,567	117,364	117,274
Durable goods stores #.....do.....			40,622	41,073	40,765	42,932	42,789	42,064	42,341	44,277	46,592	41,923	42,187	43,994	44,291	44,203
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$..			5,774	5,618	5,862	6,263	5,953	5,852	6,080	6,096	6,107	6,290	6,367	6,616	6,907	6,779
Building materials and supply stores.....do.....			4,180	4,094	4,343	4,607	4,411	4,283	4,403	4,476	4,433	4,641	4,630	4,918	5,172	
Hardware stores.....do.....			896	807	818	861	818	817	831	872	861	924	862	866	852	
Automotive dealers.....do.....			24,621	24,949	24,492	26,226	26,130	25,820	25,873	27,457	29,683	24,551	24,846	26,089	26,310	25,956
Motor vehicle and miscellaneous auto dealers.....do.....			22,598	22,945	22,417	24,076	24,011	23,744	23,800	25,384	27,576	22,462	22,673	23,987	24,198	23,806
Auto and home supply stores.....do.....			2,023	2,004	2,075	2,150	2,119	2,076	2,073	2,073	2,107	2,089	2,173	2,102	2,112	
Furniture, home furnishings, and equipment #.....do.....			5,547	5,708	5,674	5,614	5,931	5,718	5,704	5,832	6,000	6,153	6,112	6,264	6,294	6,478
Furniture, home furnishings stores.....do.....			2,891	3,049	3,011	2,956	3,135	3,038	3,097	3,125	3,155	3,140	3,151	3,226	3,377	
Household appliance, radio, and TV stores.....do.....			2,254	2,251	2,242	2,247	2,365	2,260	2,187	2,278	2,412	2,527	2,489	2,561	2,433	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.....			70,350	71,023	71,089	72,419	72,095	71,666	72,076	72,700	72,946	72,937	73,222	73,573	73,073	73,071
General merch. group stores.....do.....			12,893	13,419	13,303	13,514	13,269	13,063	13,131	13,570	13,442	13,344	13,587	13,496	13,251	13,628
Department stores.....do.....			10,781	11,266	11,117	11,849	11,127	10,962	11,077	11,414	11,243	11,284	11,501	11,452	11,253	11,592
Variety stores.....do.....			737	772	763	760	754	741	724	730	779	717	710	721	753	
Food stores.....do.....			23,076	23,067	22,980	23,476	23,284	23,355	23,485	23,380	23,896	23,638	23,910	24,165	24,214	24,028
Grocery stores.....do.....			21,720	21,680	21,514	22,018	21,820	21,966	22,109	21,938	22,500	22,218	22,455	22,680	22,807	22,593
Gasoline service stations.....do.....			8,349	8,110	8,441	8,784	8,747	8,628	8,627	8,622	8,528	8,577	8,525	8,710	8,504	8,281
Apparel and accessory stores #.....do.....			5,490	5,791	5,963	5,949	5,945	5,915	5,859	6,055	6,073	6,075	6,182	6,176	5,923	5,973
Men's and boys' clothing and furnishings stores.....do.....			696	699	711	729	706	688	675	691	678	707	733	721	671	
Women's clothing, specialty stores, and furriers.....do.....			2,274	2,423	2,465	2,464	2,438	2,464	2,505	2,551	2,613	2,549	2,568	2,591	2,518	
Shoe stores.....do.....			855	884	934	943	952	921	839	923	893	877	888	892	871	
Eating and drinking places.....do.....			10,515	10,616	10,771	10,813	10,971	10,895	10,901	10,901	10,941	11,070	11,058	10,885	11,113	11,081
Drug and proprietary stores.....do.....			3,853	3,904	3,863	3,893	3,871	3,907	3,961	4,047	3,982	4,090	4,028	4,000	4,122	4,124
Liquor stores.....do.....			1,636	1,575	1,601	1,625	1,596	1,592	1,607	1,598	1,745	1,597	1,619	1,631	1,623	
Estimated inventories, end of period:																
Book value (unadjusted), total.....mil. \$.....	150,882	160,927	150,987	155,513	158,379	159,628	158,728	157,701	157,477	156,570	161,350	172,074	175,765	160,927		
Durable goods stores #.....do.....	73,753	80,619	75,190	77,166	78,343	78,822	78,490	78,262	76,383	73,820	74,826	80,240	83,103	80,619		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	11,769	12,729	12,111	12,387	12,862	12,983	13,093	12,873	12,983	13,138	13,193	13,392	13,226	12,729		
Automotive dealers.....do.....	35,975	41,554	37,231	38,875	39,008	39,015	38,564	38,674	36,575	33,307	33,684	37,427	40,387	41,554		
Furniture, home furnishings, and equipment.....do.....	12,158	13,286	12,061	12,104	12,495	12,744	12,842	12,928	12,809	13,015	13,297	14,056	14,393	13,286		
Nondurable goods stores #.....do.....	77,129	80,308	75,797	78,347	80,036	80,806	80,238	79,439	81,094	82,750	86,524	91,834	92,662	80,308		
General merch. group stores.....do.....	28,164	28,044	27,288	28,763	29,979	30,502	30,092	29,369	29,953	30,943	32,965	35,599	36,044	28,044		
Department stores.....do.....	22,243	22,096	21,489	22,758	23,733	24,157	23,752	22,961	23,200	23,954	25,647	27,763	28,443	22,096		
Food stores.....do.....	15,710	16,819	15,492	15,526	15,673	15,790	15,765	15,845	15,830	15,799	16,096	16,925	17,276	16,819		
Apparel and accessory stores.....do.....	13,144	14,599	12,883	13,641	13,989	14,039	13,853	13,666	14,412	15,059	15,730	16,787	17,123	14,599		
Book value (seas. adj.), total.....do.....	155,517	165,617	157,707	159,163	158,732	160,184	158,867	158,508	159,239	157,994	159,921	164,198	165,655	165,617		
Durable goods stores #.....do.....	74,582	81,494	76,393	76,838	77,401	78,312	77,001	77,344	76,894	75,823	76,770	79,990	81,735	81,494		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	12,234	13,259	12,537	12,387	12,548	12,544	12,626	12,584	12,996	13,164	13,367	13,596	13,597	13,259		
Automotive dealers.....do.....	35,796	41,343	37,046	37,816	37,982	38,591	37,224	37,658	36,758	35,320	36,026	38,426	40,549	41,343		
Furniture, home furn., and equip.....do.....	12,331	13,447	12,434	12,364	12,608	12,912	12,933	12,889	12,925	12,950	13,152	13,581	13,786	13,447		
Nondurable goods stores #.....do.....	80,935	84,123	81,377	82,325	81,331	81,872	81,866	81,164	82,345	82,171	83,151	84,208	83,920	84,123		
General merch. group stores.....do.....	31,253	31,076	31,120	31,379	30,815	30,802	30,608	30,082	30,329	30,316	30,773	31,063	31,121	31,076		
Department stores.....do.....	24,578	24,415	24,587	24,845	24,342	24,254	24,065	23,550	23,649	23,647	24,059	24,290	24,394	24,415		
Food stores.....do.....	15,508	16,619	15,664	15,699	15,673	15,838	15,892	15,876	16,137	16,187	16,259	16,529	16,501	16,619		
Apparel and accessory stores.....do.....	13,880	15,351	14,087	14,435	14,159	14,253	14,311	14,206	14,661	14,677	14,770	15,206	15,552	15,351		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$.....	450,430	472,363	32,650	31,534	37,240	37,434	40,027	37,997	37,312	40,610	36,948	39,507	44,020	57,084		
Durable goods stores.....do.....	37,697	40,002	2,506	2,408	2,945	3,170	3,538	3,371	3,284	3,380	3,138	3,346	3,717	5,199		
Auto and home supply stores.....do.....	4,687	4,894	342	309	382	410	431	417	423	426	409	455	454	436		
Nondurable goods stores #.....do.....	412,733	432,361	30,144	29,126	34,295	34,264	36,489	34,626	34,028	37,230	33,810	36,161	40,303	51,885		
General merchandise group stores.....do.....	142,334	148,610	8,395	8,605	11,003	11,432	12,316	11,488	10,636	12,553	11,140	12,239	15,387	23,416		
Food stores.....do.....	148,957	156,153	12,585	11,637	13,010	12,592	13,574	12,943	13,140	13,570	12,408	12,979	13,516	14,199		
Grocery stores.....do.....	146,933	154,100	12,437	11,473	12,843	12,423	13,418	12,787	12,987	13,413	12,260	12,822	13,340	13,897		
Apparel and accessory stores.....do.....	25,354	28,146	1,548	1,547	2,157	2,239	2,239	2,134	2,003	2,607	2,212	2,351	2,849	4,260		
Eating places.....do.....	26,999	28,412	2,090	2,006	2,398	2,307	2,459	2,458	2,494	2,586	2,386	2,436	2,379	2,413		
Drug stores and proprietary stores.....do.....	24,387	26,039	1,998	1,938	2,066	2,042	2,150	2,074	2,099	2,195	2,016	2,122	2,147	3,197		
Estimated sales (seas. adj.), total #.....do.....	38,313	38,902	38,824	39,361	39,200	38,964	39,051	39,670	39,608	39,604	40,046	40,382	40,382	40,382		
Auto and home supply stores.....do.....	400	398	408	397	408	389	389	389	389	389	420	421	432	423		
Department stores.....do.....	10,321	10,788	10,636	10,863	10,632	10,486	10,577	10,943	10,760	10,794	10,760	10,794	11,028	10,977		
Variety stores.....do.....	630	653	649	652	649	626	617	617	617	617	614	614	603	660		
Grocery stores.....do.....	12,704	12,635	12,616	12,927	12,865	12,890	12,884	12,702	13,070	12,925	13,070	12,925	12,926	13,193		
Apparel and accessory stores.....do.....	2,172	2,259	2,264	2,311	2,285	2,312	2,306	2,399	2,306	2,399	2,367	2,393	2,455	2,443		
Women's clothing, specialty stores, and furriers.....do.....			957	986	984	1,007	986	1,024	1,042	1,040	1,069	1,048	1,103	1,079		
Shoe stores.....do.....			428	440	427	445	449	462	442	478	446	466	450	474		
Drug stores and proprietary stores.....do.....			2,127	2,168	2,148	2,092	2,133	2,140	2,189	2,254	2,198	2,241	2,169	2,194		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.....																
Labor force @.....do.....	178,080	179,912	179,081	179,219	179,368	179,501	179,649	179,798	179,967	180,131	180,304	180,470	180,642	180,810	181,361	181,512
Resident Armed Forces.....do.....	1,697	1,706	1,697	1,703	1,701	1,702	1,705	1,702	1,704	1,726	1,732	1,700	1,702	1,698	1,691	1,691
Civilian noninstitutional population.....do.....	176,383	178,206	177,384	177,516	177,667	177,799	177,944	178,096	178,263	178,405	178,572	178,770	178,940	179,112	179,670	179,821
Civilian labor force, total.....do.....	113,544	115,461	113,475	113,592	114,394	114,325	114,890	116,572	117,536	116,679	115,850	116,346	116,097	115,780	115,431	115,725
Employed.....do.....	105,005	107,150	104,344	104,690	105,768	106,175	106,830	107,819	108,854	108,628	107,867	108,428	108,282	108,063	106,959	106,685
Unemployed.....do.....	8,539	8,312	9,131	8,902	8,625	8,150	8,011	8,753	8,682	8,051	7,984	7,917	7,815	7,717	8,472	9,041
<b>Seasonally Adjusted</b>																
Civilian labor force, total.....do.....			114,754	114,982	115,335	115,256	115,339	115,024	115,272	115,343	115,79					

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<p><b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b></p> <p><b>LABOR FORCE—Continued</b></p> <p><b>Seasonally Adjusted</b> ◊</p> <p>Civilian labor force—Continued</p> <p>Unemployed—Continued</p> <p>Rates(unemployed in each group as percent of civilian labor force in the group):</p> <p>All civilian workers..... 7.5 7.2 7.4 7.3 7.3 7.3 7.3 7.3 7.3 7.1 7.1 7.1 7.0 6.9 6.7 7.3</p> <p>Men, 20 years and over..... 6.6 6.2 6.3 6.3 6.2 6.3 6.1 6.4 6.2 6.0 6.1 6.1 6.0 5.9 5.7 6.2</p> <p>Women, 20 years and over..... 6.8 6.6 6.8 6.7 6.7 6.7 6.8 6.7 6.6 6.6 6.7 6.4 6.4 6.2 6.1 6.7</p> <p>Both sexes, 16-19 years..... 18.9 18.6 18.9 18.4 18.2 17.9 18.8 18.6 19.3 17.5 18.1 19.8 18.4 18.8 18.4 19.0</p> <p>White..... 6.5 6.2 6.4 6.2 6.3 6.3 6.2 6.4 6.3 6.1 6.1 6.1 5.9 5.9 5.7 6.4</p> <p>Black..... 15.9 15.1 15.1 16.0 15.2 15.2 15.4 14.4 15.0 14.1 15.2 14.9 15.6 14.9 14.4 14.8</p> <p>Hispanic origin..... 10.7 10.5 10.6 10.0 10.3 10.4 10.6 10.6 10.9 10.4 10.4 11.1 10.7 10.4 10.1 12.3</p> <p>Married men, spouse present..... 4.6 4.3 4.5 4.4 4.3 4.3 4.0 4.6 4.4 4.1 4.3 4.2 4.3 4.3 4.3 4.5</p> <p>Married women, spouse present..... 5.7 5.6 5.7 5.4 5.8 5.8 5.7 5.8 5.7 5.4 5.6 5.3 5.3 5.5 5.3 5.5</p> <p>Women who maintain families..... 10.4 10.4 10.2 10.9 10.3 10.7 10.8 9.9 10.3 10.8 11.3 10.4 10.0 9.4 9.9 9.9</p> <p>Industry of last job:</p> <p>Private nonagricultural wage and salary workers..... 7.4 7.2 7.3 7.3 7.2 7.3 7.2 7.3 7.3 7.1 7.2 7.1 7.0 6.9 6.7 7.2</p> <p>Construction..... 14.3 13.1 13.5 13.4 13.3 13.3 11.0 13.5 13.4 13.1 13.6 13.5 13.4 12.6 12.9 13.2</p> <p>Manufacturing..... 7.5 7.7 7.6 7.6 7.7 7.9 7.8 7.7 7.9 7.8 7.7 7.5 7.7 7.3 7.0 7.2</p> <p>Durable goods..... 7.2 7.6 7.2 7.3 7.5 7.7 7.8 7.9 7.9 7.9 7.7 7.3 7.6 7.3 7.0 7.4</p> <p>Agricultural wage and salary workers..... 13.5 13.2 15.4 13.6 12.5 13.2 11.9 12.5 14.0 14.0 13.3 12.9 12.5 10.6 10.9 14.3</p> <p><b>Not Seasonally Adjusted</b></p> <p>Occupation:</p> <p>Managerial and professional specialty..... 2.6 2.4 2.6 2.3 2.3 2.3 2.3 2.7 2.7 2.9 2.7 2.3 2.1 2.0 2.3 2.4</p> <p>Technical, sales, and administrative support..... 5.0 4.8 5.3 5.1 4.9 4.6 5.0 5.0 4.9 4.8 4.9 4.9 4.4 4.2 4.7 5.3</p> <p>Service occupations..... 9.1 8.8 9.0 8.9 8.8 8.6 8.9 9.1 8.5 8.2 8.8 8.8 8.5 8.9 9.0 9.1</p> <p>Precision production, craft, and repair..... 7.5 7.2 9.2 8.9 8.4 7.8 6.5 6.8 6.4 6.2 6.7 6.0 6.7 7.2 8.3 9.5</p> <p>Operators, fabricators, and laborers..... 11.5 11.2 13.4 13.1 12.5 11.5 10.3 10.7 11.0 10.4 10.4 10.6 10.9 10.6 12.3 12.3</p> <p>Farming, forestry, and fishing..... 8.5 8.6 13.4 12.8 10.7 8.2 6.0 6.6 6.3 6.2 6.7 7.4 9.0 9.4 9.7 12.4</p> <p><b>EMPLOYMENT</b></p> <p>Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation.....thous.. 94,461 97,699 95,034 95,271 96,045 96,909 97,787 98,377 97,650 97,915 98,776 99,309 99,590 99,729 98,046 98,332</p> <p>Private sector (excl. government).....do..... 78,477 81,404 78,942 78,898 79,577 80,434 81,247 82,047 82,069 82,481 82,633 82,697 82,827 82,999 81,576 81,571</p> <p><b>Seasonally Adjusted</b></p> <p>Total employees, nonagricultural payrolls.....do..... 94,461 97,699 96,419 96,591 96,910 97,120 97,421 97,473 97,707 97,977 98,217 98,559 98,801 99,086 99,507 99,733</p> <p>Private sector (excl. government).....do..... 78,477 81,404 80,319 80,480 80,767 80,962 81,208 81,260 81,366 81,634 81,765 82,073 82,317 82,573 83,026 83,238</p> <p>Nonmanufacturing industries.....do..... 59,065 61,978 60,715 60,919 61,241 61,495 61,782 61,862 62,015 62,272 62,486 62,735 62,936 63,140 63,566 63,807</p> <p>Goods-producing.....do..... 24,730 25,057 25,112 25,062 25,056 25,090 25,066 25,010 24,980 25,015 24,962 25,051 25,089 25,155 25,317 25,249</p> <p>Mining.....do..... 974 969 974 976 977 982 982 974 969 965 962 960 954 952 948 934</p> <p>Construction.....do..... 4,345 4,662 4,534 4,525 4,641 4,658 4,641 4,658 4,660 4,688 4,721 4,753 4,754 4,770 4,908 4,884</p> <p>Manufacturing.....do..... 19,412 19,426 19,604 19,561 19,526 19,467 19,426 19,398 19,351 19,362 19,279 19,338 19,381 19,433 19,460 19,431</p> <p>Durable goods.....do..... 11,522 11,566 11,702 11,675 11,651 11,608 11,586 11,560 11,509 11,519 11,449 11,493 11,512 11,534 11,546 11,521</p> <p>Lumber and wood products.....do..... 707 702 709 704 701 694 697 694 697 700 701 708 712 715 721 718</p> <p>Furniture and fixtures.....do..... 487 496 499 498 499 497 493 494 494 499 494 496 497 499 499 497</p> <p>Stone, clay and glass products.....do..... 595 600 602 600 601 600 599 598 599 601 598 600 601 604 607 608</p> <p>Primary metal industries.....do..... 858 815 844 840 832 823 819 815 806 798 795 799 804 810 803 805</p> <p>Fabricated metal products.....do..... 1,464 1,472 1,486 1,483 1,480 1,479 1,477 1,472 1,467 1,462 1,462 1,465 1,466 1,463 1,463 1,455</p> <p>Machinery, except electrical.....do..... 2,197 2,180 2,228 2,224 2,220 2,207 2,203 2,191 2,175 2,167 2,143 2,143 2,137 2,133 2,135 2,126</p> <p>Electric and electronic equip.....do..... 2,208 2,207 2,252 2,248 2,243 2,223 2,216 2,205 2,190 2,194 2,175 2,179 2,180 2,186 2,190 2,190</p> <p>Transportation equipment.....do..... 1,906 1,990 1,974 1,972 1,969 1,982 1,981 1,981 1,990 1,985 1,986 2,008 2,017 2,025 2,026 2,018</p> <p>Instruments and related products.....do..... 714 724 723 725 727 726 723 725 724 725 722 722 723 725 725 725</p> <p>Miscellaneous manufacturing.....do..... 384 376 385 381 379 377 378 376 372 373 373 375 375 374 377 379</p> <p>Nondurable goods.....do..... 7,890 7,860 7,902 7,886 7,875 7,859 7,840 7,838 7,842 7,843 7,830 7,845 7,869 7,899 7,914 7,910</p> <p>Food and kindred products.....do..... 1,619 1,636 1,633 1,633 1,638 1,630 1,634 1,644 1,630 1,638 1,633 1,636 1,638 1,635 1,652 1,659</p> <p>Tobacco manufactures.....do..... 65 65 67 66 66 66 66 66 65 64 65 64 65 64 65 65</p> <p>Textile mill products.....do..... 746 702 720 712 706 707 701 699 696 697 695 698 700 700 702 705</p> <p>Apparel and other textile products.....do..... 1,197 1,161 1,182 1,175 1,167 1,164 1,153 1,142 1,160 1,152 1,155 1,158 1,160 1,171 1,173 1,157</p> <p>Paper and allied products.....do..... 681 683 683 682 682 681 682 684 684 683 681 682 688 688 689 689</p> <p>Printing and publishing.....do..... 1,372 1,421 1,403 1,406 1,407 1,411 1,414 1,419 1,426 1,429 1,427 1,431 1,442 1,442 1,450 1,453</p> <p>Chemicals and allied products.....do..... 1,048 1,042 1,052 1,052 1,052 1,049 1,044 1,042 1,040 1,038 1,040 1,036 1,033 1,033 1,032 1,031</p> <p>Petroleum and coal products.....do..... 189 177 185 184 183 182 181 180 178 176 170 169 169 169 169 168</p> <p>Rubber and plastics products, nec.....do..... 782 794 798 799 798 795 791 789 787 792 790 795 800 804 810 810</p> <p>Leather and leather products.....do..... 192 175 179 177 176 174 174 173 176 174 174 175 174 175 172 171</p> <p>Service-producing.....do..... 69,731 72,643 71,307 71,529 71,854 72,030 72,355 72,463 72,727 72,962 73,255 73,508 73,712 73,931 74,190 74,484</p> <p>Transportation and public utilities.....do..... 5,171 5,300 5,259 5,272 5,269 5,278 5,301 5,295 5,302 5,282 5,317 5,327 5,342 5,350 5,360 5,350</p> <p>Wholesale trade.....do..... 5,550 5,769 5,686 5,697 5,714 5,733 5,748 5,768 5,773 5,791 5,805 5,830 5,833 5,848 5,874 5,900</p> <p>Retail trade.....do..... 16,584 17,425 17,090 17,160 17,249 17,280 17,392 17,425 17,453 17,514 17,539 17,610 17,640 17,702 17,840 17,957</p> <p>Finance, insurance, and real estate.....do..... 5,682 5,924 5,790 5,809 5,835 5,858 5,888 5,906 5,932 5,959 5,987 6,011 6,048 6,068 6,128 6,128</p> <p>Services.....do..... 20,761 21,930 21,382 21,480 21,644 21,723 21,813 21,856 21,926 22,073 22,155 22,244 22,365 22,450 22,535 22,654</p> <p>Government.....do..... 15,984 16,295 16,100 16,111 16,143 16,158 16,218 16,213 16,341 16,343 16,452 16,486 16,484 16,513 16,481 16,495</p> <p>Federal.....do..... 2,807 2,875 2,836 2,834 2,850 2,859 2,873 2,872 2,878 2,886 2,904 2,892 2,904 2,914 2,910 2,914</p> <p>State.....do..... 3,712 3,780 3,730 3,733 3,744 3,749 3,759 3,765 3,788 3,789 3,818 3,827 3,833 3,827 3,832 3,833</p> <p>Local.....do..... 9,465 9,640 9,534 9,544 9,549 9,550 9,581 9,576 9,675 9,668 9,730 9,767 9,772 9,772 9,739 9,748</p> <p>Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.. 63,576 65,922 63,765 63,675 64,268 65,058 65,815 66,511 66,476 66,868 67,020 67,080 67,193 67,333 65,926 65,876</p> <p>Manufacturing.....do..... 13,310 13,214 13,223 13,187 13,209 13,182 13,206 13,291 13,071 13,244 13,305 13,263 13,219 13,171 13,059 13,048</p> <p><b>Seasonally Adjusted</b></p> <p>Production or nonsupervisory workers on private nonagricultural payrolls.....thous.. 63,576 65,922 65,058 65,177 65,376 65,571 65,735 65,766 65,869 66,110 66,211 66,473 66,699 66,903 67,270 67,461</p> <p>Goods-producing.....do..... 17,378 17,554 17,638 17,578 17,574 17,597 17,555 17,495 17,475 17,504 17,470 17,538 17,580 17,627 17,767 17,708</p> <p>Mining.....do..... 693 688 690 692 691 699 701 694 690 686 684 681 678 675 674 664</p> <p>Construction.....do..... 3,375 3,652 3,549 3,539 3,574 3,649 3,651 3,632 3,648 3,673 3,699 3,717 3,718 3,733 3,821 3,834</p> <p>Manufacturing.....do..... 13,310 13,214 13,399 13,347 13,309 13,249 13,203 13,169 13,137 13,145 13,087 13,140 13,169 13,219 13,231 13,210</p> <p>Durable goods.....do..... 7,749 7,692 7,839 7,806 7,776 7,730 7,704 7,671 7,630 7,638 7,586 7,627 7,636 7,651 7,655 7,631</p> <p>Lumber and wood products.....do..... 592 588 595 589 585 579 580 576 583 588 588 596 601 604 609 604</p> <p>Furniture and fixtures.....do..... 391 396 400 399 400 397 393 394 394 398 394 395 396 398 399 398</p> <p>Stone, clay, and glass products.....do..... 457 460 463 461 462 460 460 459 459 460 459 460 462 464 468 469</p> <p>Primary metal industries.....do..... 652 617 640 636 630 621 618 615 609 602 601 605 610 617 611 613</p> <p>Fabricated metal products.....do..... 1,079 1,087 1,099 1,097 1,094 1,093 1,091 1,086 1,082 1,080 1,084 1,082 1,081 1,083 1,083 1,075</p> <p>Machinery, except electrical.....do..... 1,328 1,310 1,346 1,340 1,335 1,325 1,323 1,314 1,303 1,298 1,284 1,290 1,282 1,280 1,280 1,270</p> <p>Electric and electronic equip.....do..... 1,354 1,306 1,366 1,357 1,345 1,322 1,313 1,303 1,290 1,288 1,273 1,275 1,275 1,272 1,266 1,267</p> <p>Transportation equipment.....do..... 1,218 1,260 1,257 1,251 1,251 1,264 1,260 1,260 1,253 1,260 1,251 1,267 1,271 1,278 1,277 1,268</p> <p>Instruments and related products.....do..... 398 393 399 400 399 397 394 394 391 392 389 388 388 389 389 393</p> <p>Miscellaneous manufacturing.....do..... 280 271 278 276 275 272 272 270 266 270 267 267 269 269 271 274</p>															

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,561	5,523	5,556	5,541	5,533	5,519	5,499	5,498	5,507	5,507	5,501	5,513	5,533	*5,568	*5,576	*5,579
Food and kindred products.....do	1,124	1,143	1,138	1,138	1,143	1,138	1,141	1,153	1,139	1,146	1,141	1,141	1,145	*1,161	*1,158	*1,168
Tobacco manufactures.....do	49	49	51	50	49	50	49	49	49	48	49	48	49	48	48	*48
Textile mill products.....do	646	606	622	614	610	611	605	603	602	601	600	603	604	*605	*606	*608
Apparel and other textile products.....do	1,012	979	998	992	986	983	970	962	978	970	975	976	978	988	*990	*976
Paper and allied products.....do	512	516	515	514	515	513	516	516	516	517	516	517	521	*520	*522	*524
Printing and publishing.....do	756	784	773	775	777	778	780	782	788	790	788	789	795	*798	*803	*803
Chemicals and allied products.....do	582	575	580	580	579	578	575	575	574	574	575	575	571	*572	*568	*572
Petroleum and coal products.....do	111	107	111	111	110	109	108	108	108	108	104	104	104	*105	*105	*105
Rubber and plastics products, nec.....do	609	614	620	621	619	615	611	607	606	608	608	615	621	626	626	*633
Leather and leather products.....do	160	145	148	146	145	144	144	143	147	145	145	145	145	145	*144	*142
Service-producing.....do	46,198	48,367	47,420	47,599	47,802	47,974	48,180	48,271	48,394	48,606	48,741	48,935	49,139	*49,276	*49,503	*49,753
Transportation and public utilities.....do	4,270	4,387	4,344	4,355	4,358	4,365	4,385	4,382	4,390	4,369	4,408	4,414	4,434	*4,441	*4,445	*4,437
Wholesale trade.....do	4,469	4,657	4,589	4,596	4,610	4,631	4,644	4,662	4,663	4,676	4,685	4,702	4,707	*4,718	*4,743	*4,760
Retail trade.....do	14,853	15,563	15,278	15,337	15,391	15,430	15,521	15,568	15,574	15,652	15,668	15,732	15,762	*15,806	*15,932	*16,052
Finance, insurance, and real estate.....do	4,224	4,392	4,298	4,309	4,328	4,343	4,364	4,381	4,400	4,416	4,436	4,451	4,479	*4,494	*4,518	*4,536
Services.....do	18,382	19,368	18,911	19,002	19,115	19,205	19,266	19,278	19,367	19,493	19,549	19,636	19,757	*19,817	*19,865	*19,968
<b>AVERAGE HOURS PER WEEK</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours..	35.3	35.1	34.7	34.6	35.0	34.9	35.0	35.4	35.3	35.4	35.2	35.1	34.9	35.3	34.8	*34.6
Seasonally adjusted.....do	37.7	37.7	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	37.4	*37.1	*38.7	*36.3
Mining.....do	43.3	43.4	42.9	43.2	43.6	43.3	43.5	43.7	42.9	43.3	43.7	43.2	43.3	*43.8	*44.5	*43.0
Construction.....do	37.7	37.7	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	37.4	*37.1	*38.7	*36.3
Manufacturing.....do	40.7	40.5	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	40.9	41.6	*40.7	*40.2
Not seasonally adjusted.....do	40.7	40.5	40.3	39.7	40.4	40.1	40.3	40.6	40.1	40.4	40.8	40.7	40.9	41.6	*40.7	*40.2
Seasonally adjusted.....do	37.7	37.7	37.7	37.8	38.1	38.0	37.6	37.2	37.6	37.5	37.9	37.9	37.4	*37.1	*38.7	*36.3
Overtime hours.....do	3.4	3.3	3.4	3.3	3.2	3.4	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.6	3.5	*3.4
Durable goods.....do	41.4	41.2	41.3	40.7	41.1	40.9	41.1	41.2	41.0	41.3	41.3	41.3	41.3	41.7	41.6	*41.3
Overtime hours.....do	3.6	3.5	3.6	3.5	3.5	3.6	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.8	3.7	*3.5
Lumber and wood products.....do	39.9	39.8	39.7	38.9	39.6	39.5	39.8	40.1	39.7	40.0	40.1	40.3	39.9	*40.2	40.3	*39.6
Furniture and fixtures.....do	39.7	39.4	40.4	39.5	39.3	39.3	38.9	38.9	38.8	39.2	39.4	39.4	39.4	*40.1	40.6	*39.9
Stone, clay, and glass products.....do	42.0	41.9	41.7	41.6	42.0	42.0	42.1	41.9	42.0	42.0	42.1	41.6	41.6	41.7	*42.7	*41.9
Primary metal industries.....do	41.7	41.5	41.0	40.9	41.1	41.0	41.2	41.6	41.4	41.7	41.5	41.8	41.8	42.2	41.9	*41.9
Fabricated metal products.....do	41.4	41.3	41.4	40.9	41.1	41.1	41.1	41.3	41.3	41.4	41.6	41.5	41.4	41.6	41.6	*41.6
Machinery, except electrical.....do	41.9	41.5	41.7	41.1	41.6	41.2	41.4	41.6	41.3	41.6	41.6	41.6	41.6	41.8	41.6	*41.5
Electric and electronic equip.....do	41.0	40.6	40.8	40.2	40.7	40.2	40.4	40.6	40.3	40.7	40.5	40.6	41.0	41.4	41.2	*40.8
Transportation equipment.....do	42.7	42.7	43.1	41.9	42.5	42.3	42.6	42.3	42.5	42.9	42.9	42.8	42.6	*43.2	*43.0	*42.6
Instruments and related products.....do	41.3	41.0	41.2	40.7	41.0	40.7	40.9	41.1	40.7	40.7	40.9	40.8	41.1	41.9	41.3	*41.1
Miscellaneous manufacturing.....do	39.4	39.4	39.2	39.0	39.1	39.0	39.3	39.4	39.0	39.3	39.8	39.9	39.7	40.0	40.4	*39.8
Nondurable goods.....do	39.6	39.5	39.5	39.3	39.4	39.1	39.4	39.4	39.4	39.6	39.8	39.9	39.8	40.1	40.0	*39.6
Overtime hours.....do	3.1	3.1	3.0	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.4	3.3	*3.2
Food and kindred products.....do	39.8	40.0	39.8	39.7	39.8	39.6	40.1	39.6	40.0	39.9	40.2	40.3	39.9	40.3	40.2	*39.9
Tobacco manufactures.....do	38.9	37.2	38.3	39.2	38.9	35.4	37.0	36.6	34.6	36.8	36.9	38.2	35.2	38.0	38.3	*37.7
Textile mill products.....do	39.9	39.7	39.2	38.8	39.1	38.8	38.9	39.4	39.1	40.0	40.7	40.7	41.0	41.3	40.9	*40.2
Apparel and other textile products.....do	36.4	36.3	36.2	35.9	36.1	35.6	36.2	36.3	36.3	36.4	36.5	36.6	36.8	*37.0	37.0	*36.0
Paper and allied products.....do	43.1	43.1	43.0	42.9	42.9	43.0	43.0	42.9	42.7	43.0	43.1	43.3	43.3	43.6	43.7	*43.6
Printing and publishing.....do	37.9	37.7	37.8	37.7	37.6	37.6	37.4	37.5	37.5	37.9	38.0	37.9	37.8	38.2	37.9	*37.7
Chemicals and allied products.....do	41.9	41.9	42.0	41.9	42.1	41.9	41.9	42.0	41.8	41.8	41.6	41.7	41.9	*42.0	42.0	*41.8
Petroleum and coal products.....do	43.7	43.0	43.2	43.1	43.3	42.0	41.7	42.6	42.9	43.3	43.4	44.3	43.1	*43.7	43.5	*43.3
Rubber and plastics products, nec.....do	41.7	41.1	41.5	40.5	41.1	40.9	40.9	41.2	40.6	40.7	41.1	41.1	41.3	42.0	41.3	*41.0
Leather and leather products.....do	36.8	37.3	36.8	36.4	37.1	37.0	37.1	37.0	37.0	37.3	37.8	37.9	37.7	37.8	37.4	*36.8
Transportation and public utilities.....do	39.4	39.4	39.3	39.4	39.5	39.4	39.5	39.5	39.2	39.6	39.5	39.5	39.4	*39.5	39.6	*39.7
Wholesale trade.....do	38.6	38.7	38.6	38.6	38.7	38.6	38.7	38.8	38.6	38.6	38.7	38.6	38.7	38.7	38.8	*38.8
Retail trade.....do	30.0	29.7	29.8	29.8	29.8	29.7	29.9	29.9	29.7	29.6	29.6	29.5	29.5	29.3	29.5	*29.4
Finance, insurance, and real estate.....do	36.5	36.4	36.4	36.4	36.4	36.4	36.3	36.7	36.3	36.3	36.4	36.3	36.2	36.7	36.5	*37.0
Services.....do	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.7	32.8	32.8	32.9	32.8	32.8	32.9	*32.9
<b>AGGREGATE EMPLOYEE-HOURS</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours..																
Total private sector.....do	177.61	183.06	180.77	180.65	181.94	181.70	182.43	182.67	182.63	183.30	184.32	185.41	*185.63	*185.57	186.30	.....
Mining.....do	2.20	2.19	2.19	2.20	2.22	2.23	2.23	2.22	2.17	2.18	2.19	2.15	*2.15	2.16	2.18	.....
Construction.....do	8.52	9.14	8.88	8.93	9.05	9.16	9.12	9.03	9.11	9.13	9.32	9.36	*9.21	9.18	9.14	.....
Manufacturing.....do	40.96	40.89	41.29	41.03	41.02	40.71	40.76	40.75	40.61	40.77	40.67	40.85	*40.91	41.28	41.21	.....
Transportation and public utilities.....do	10.61	10.89	10.71	10.82	10.83	10.85	10.86	10.91	10.84	10.88	10.94	10.98	11.00	*11.00	10.99	.....
Wholesale trade.....do	11.14	11.60	11.41	11.44	11.48	11.51	11.58	11.63	11.60	11.64	11.69	11.70	*11.74	11.76	11.77	.....
Retail trade.....do	25.87	26.88	26.46	26.58	26.79	26.73	26.99	27.07	26.98	26.99	27.01	27.01	*27.10	26.89	27.35	.....
Finance, insurance, and real estate.....do	10.79	11.23	10.97	10.99	11.06	11.10	11.13	11.27	11.20	11.26	11.36	11.36	11.39	*11.60	11.56	.....
Services.....do	35.76	37.79	36.73	36.99	37.24	37.38	37.59	37.66	37.76	37.97	38.21	38.44	*38.55	38.76	38.80	.....
Government.....do	*31.75	32.45	32.13	31.68	32.24	32.03	32.18	32.13	32.36	32.48	33.01	33.56	*33.60	32.93	32.60	.....
Indexes of employee-hours (aggregate weekly): ◇																
Private nonag. payrolls, total.....1977=100..	112.9	116.4	115.0	115.1	115.7	115.6	116.2	116.3	116.0	116.7	117.0	117.4</				

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS</b>																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.33	8.58	8.50	8.52	8.52	8.54	8.53	8.56	8.54	8.63	8.65	8.68	8.73	8.74	8.74	8.74
Mining.....do	11.63	11.95	11.86	11.90	11.91	11.93	11.86	11.99	11.88	11.95	12.00	11.95	12.02	12.19	12.19	12.29
Construction.....do	12.12	12.26	12.30	12.33	12.22	12.21	12.19	12.12	12.16	12.22	12.40	12.36	12.22	12.42	12.29	12.31
Manufacturing.....do	9.18	9.52	9.43	9.43	9.45	9.48	9.48	9.50	9.53	9.48	9.55	9.54	9.61	9.72	9.68	9.68
Excluding overtime.....do	8.81	9.14	9.07	9.07	9.09	9.13	9.13	9.17	9.17	9.10	9.14	9.15	9.21	9.29	9.29	9.31
Durable goods.....do	9.74	10.09	9.99	9.99	10.01	10.03	10.04	10.08	10.10	10.05	10.15	10.14	10.21	10.34	10.27	10.28
Excluding overtime.....do	9.34	9.69	9.59	9.59	9.61	9.64	9.66	9.68	9.72	9.65	9.72	9.72	9.78	9.86	9.86	9.87
Lumber and wood products.....do	8.03	8.20	8.10	8.09	8.06	8.04	8.12	8.24	8.20	8.26	8.31	8.29	8.28	8.34	8.28	8.29
Furniture and fixtures.....do	6.85	7.19	7.01	7.01	7.07	7.08	7.11	7.18	7.22	7.22	7.29	7.31	7.34	7.40	7.36	7.35
Stone, clay, and glass products.....do	9.57	9.83	9.70	9.73	9.71	9.80	9.80	9.84	9.89	9.87	9.90	9.86	9.90	9.94	9.94	9.96
Primary metal industries.....do	11.47	11.68	11.55	11.69	11.66	11.64	11.64	11.65	11.78	11.63	11.69	11.61	11.76	11.84	11.82	11.91
Fabricated metal products.....do	9.38	9.66	9.59	9.59	9.62	9.64	9.63	9.65	9.66	9.61	9.70	9.68	9.73	9.88	9.81	9.84
Machinery, except electrical.....do	9.96	10.29	10.13	10.14	10.15	10.17	10.22	10.28	10.31	10.27	10.39	10.41	10.48	10.55	10.49	10.54
Electric and electronic equip.....do	9.04	9.47	9.33	9.33	9.39	9.40	9.39	9.46	9.47	9.50	9.55	9.56	9.61	9.68	9.62	9.60
Transportation equipment.....do	12.22	12.71	12.67	12.63	12.59	12.63	12.63	12.66	12.65	12.65	12.78	12.77	12.83	13.06	12.90	12.86
Instruments and related products.....do	8.85	9.19	9.00	9.11	9.10	9.11	9.13	9.15	9.20	9.22	9.28	9.27	9.30	9.42	9.35	9.36
Miscellaneous manufacturing.....do	7.04	7.28	7.23	7.19	7.20	7.22	7.28	7.28	7.30	7.26	7.30	7.30	7.35	7.47	7.48	7.47
Nondurable goods.....do	8.37	8.68	8.59	8.60	8.61	8.67	8.64	8.65	8.72	8.67	8.70	8.69	8.75	8.84	8.82	8.83
Excluding overtime.....do	8.05	8.35	8.30	8.31	8.32	8.37	8.34	8.34	8.39	8.33	8.34	8.34	8.40	8.47	8.49	8.50
Food and kindred products.....do	8.38	8.54	8.48	8.51	8.53	8.59	8.58	8.55	8.54	8.43	8.47	8.51	8.49	8.58	8.70	8.68
Tobacco manufactures.....do	11.27	12.05	11.39	11.80	12.00	12.16	12.65	12.83	12.91	12.44	11.47	11.45	12.08	11.90	11.96	12.26
Textile mill products.....do	6.46	6.71	6.59	6.60	6.64	6.70	6.68	6.69	6.69	6.72	6.75	6.76	6.79	6.83	6.85	6.83
Apparel and other textile products.....do	5.55	5.73	5.73	5.70	5.73	5.74	5.69	5.70	5.70	5.68	5.75	5.73	5.75	5.80	5.82	5.80
Paper and allied products.....do	10.41	10.82	10.63	10.64	10.64	10.72	10.75	10.79	10.91	10.86	10.90	10.91	10.97	11.07	10.99	11.00
Printing and publishing.....do	9.40	9.69	9.58	9.60	9.61	9.60	9.60	9.61	9.67	9.73	9.79	9.75	9.81	9.90	9.81	9.83
Chemicals and allied products.....do	11.08	11.57	11.39	11.39	11.37	11.48	11.46	11.52	11.60	11.62	11.67	11.72	11.82	11.87	11.86	11.84
Petroleum and coal products.....do	13.43	14.04	13.96	13.99	14.06	14.18	14.00	13.97	14.03	13.99	14.07	13.97	14.06	14.22	14.25	14.06
Rubber and plastics products, nec.....do	8.29	8.53	8.49	8.48	8.46	8.48	8.45	8.50	8.54	8.51	8.55	8.53	8.62	8.72	8.68	8.71
Leather and leather products.....do	5.70	5.82	5.82	5.79	5.82	5.84	5.83	5.83	5.83	5.80	5.82	5.76	5.88	5.83	5.87	5.87
Transportation and public utilities.....do	11.11	11.38	11.26	11.27	11.24	11.27	11.24	11.32	11.35	11.40	11.52	11.46	11.57	11.60	11.60	11.67
Wholesale trade.....do	8.96	9.26	9.16	9.22	9.19	9.24	9.24	9.28	9.27	9.25	9.33	9.25	9.32	9.41	9.37	9.38
Retail trade.....do	5.88	5.97	5.97	5.99	5.97	5.96	5.97	5.94	5.93	5.91	5.99	5.97	6.00	6.02	6.06	6.06
Finance, insurance, and real estate.....do	7.62	7.93	7.77	7.87	7.87	7.85	7.83	7.95	7.87	7.90	8.03	8.00	8.05	8.14	8.14	8.23
Services.....do	7.64	7.95	7.84	7.87	7.87	7.89	7.88	7.91	7.86	7.87	8.04	8.04	8.10	8.16	8.17	8.22
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.33	8.58	8.44	8.49	8.52	8.54	8.55	8.59	8.57	8.60	8.65	8.64	8.67	8.74	8.68	8.72
Mining.....do	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do	12.12	12.26	12.20	12.27	12.22	12.26	12.25	12.23	12.23	12.26	12.26	12.26	12.28	12.28	12.19	12.25
Manufacturing.....do	9.18	9.52	9.38	9.41	9.43	9.48	9.49	9.51	9.53	9.56	9.56	9.58	9.61	9.66	9.62	9.66
Transportation and public utilities.....do	11.11	11.38	11.21	11.25	11.27	11.30	11.31	11.40	11.36	11.41	11.49	11.44	11.50	11.55	11.54	11.66
Wholesale trade.....do	8.96	9.26	9.09	9.20	9.23	9.22	9.24	9.32	9.27	9.27	9.32	9.26	9.34	9.41	9.30	9.36
Retail trade.....do	5.88	5.97	5.92	5.94	5.95	5.94	5.96	5.94	5.95	5.96	6.00	5.99	6.00	6.06	6.01	6.01
Finance, insurance, and real estate.....do	7.62	7.93	7.70	7.81	7.86	7.85	7.81	7.98	7.90	7.95	8.05	8.01	8.07	8.16	8.06	8.17
Services.....do	7.64	7.95	7.74	7.81	7.86	7.88	7.89	7.97	7.94	7.97	8.03	8.03	8.08	8.13	8.07	8.16
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100	160.7	165.5	163.0	164.0	164.4	164.8	164.9	165.6	165.4	165.7	166.7	166.4	167.1	168.4	167.5	168.5
1977 dollars †	94.8	94.4	94.5	94.7	94.5	94.4	94.3	94.5	94.3	94.2	94.6	94.1	94.1	94.4	94.6	94.6
Mining.....do	173.8	178.3	177.4	178.4	177.8	178.6	177.9	178.9	178.8	179.3	178.7	179.3	180.0	181.7	180.8	180.7
Construction.....do	148.0	149.8	149.2	150.8	149.9	150.4	150.0	149.3	149.0	149.4	150.0	149.4	148.9	150.5	149.3	150.3
Manufacturing.....do	162.8	168.6	166.3	166.9	167.4	167.9	168.4	168.6	169.0	169.3	169.1	169.4	170.1	170.8	170.7	171.4
Transportation and public utilities.....do	161.7	166.0	163.5	164.2	165.4	165.0	165.0	166.6	166.0	166.1	167.3	167.0	168.1	169.2	169.1	170.6
Wholesale trade.....do	165.7	171.2	169.2	170.2	169.9	170.6	170.7	171.3	171.1	170.8	172.3	171.0	172.2	173.9	172.9	173.2
Retail trade.....do	153.9	156.1	154.5	155.4	155.5	155.6	155.9	155.8	155.8	155.8	157.2	156.7	157.4	158.9	157.1	157.5
Finance, insurance, and real estate.....do	165.6	171.7	168.2	170.2	170.3	170.0	169.8	172.1	170.5	171.2	173.8	173.0	174.1	176.0	175.9	178.1
Services.....do	162.9	169.3	164.9	166.2	167.2	167.3	167.6	169.8	169.0	169.6	171.5	171.1	172.1	173.4	171.9	173.4
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$	15.71	15.95	15.89	15.89	15.91	15.91	16.01	16.00	16.00	15.97	15.95	15.92	15.93	16.05	16.05	16.10
Common labor.....\$ per hr	20.66	20.96	20.91	20.98	20.89	20.89	20.98	21.01	21.01	20.95	21.00	20.97	20.97	21.02	21.02	21.14
Skilled labor.....do	13.33	13.62	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	13.49	13.89	13.95	14.20	.....
Railroad wages (average, class D).....do	13.33	13.62	13.42	13.67	13.38	13.62	13.45	13.71	13.52	13.58	13.71	13.49	13.89	13.95	14.20	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	294.05	301.16	296.24	298.00	299.90	298.90	300.11	301.51	299.95	301.86	303.62	303.26	303.45	306.77	305.54	305.20
1977 dollars, seasonally adjusted †.....	173.48	171.60	171.73	172.15	172.46	171.19	171.59	172.00	171.01	171.61	172.32	171.62	170.86	171.96	170.69	171.27
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	294.05	301.16	294.95	294.79	298.20	298.05	298.55	303.02	301.46	302.32	305.54	303.62	302.93	308.17	304.15	302.40
Mining.....do	503.58	518.63	508.79	514.08	519.28	516.57	515.91	523.96	509.65	517.44	524.40	516.24	520.47	535.24	542.46	528.47
Construction.....do	456.92	462.20	447.72	451.28	460.69	461.54	464.44	461.77	469.38	468.03	477.40	472.15	448.47	458.30	458.42	432.08
Manufacturing.....do	373.63	385.56	380.03	374.37	381.78	380.15	382.04	385.70	382.15	382.99	389.64					

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	62	52	2	4	4	3	2	2	9	6	11	4	3	2	4	
Workers involved in stoppages:																
Beginning in month or year.....thous..	376	324	4	29	15	6	7	16	52	15	70	75	26	8	8	
Days idle during month or year.....do	8,499	5,917	278	259	698	230	203	454	500	870	930	143	688	662	170	
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,565		3,361	3,339	3,113	2,766	2,455	2,387	2,523	2,361	2,212	2,149	2,441			
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,632		2,610	1,662	1,509	1,633	1,486	1,418	1,912	1,454	1,344	1,758	1,816			
Insured unemployment, avg. weekly.....do	2,480		3,264	3,239	3,106	2,680	2,385	2,274	2,455	2,292	2,139	2,072	2,355			
Percent of covered employment: @@																
Unadjusted.....	2.9		3.7	3.6	3.4	3.0	2.6	2.5	2.7	2.5	2.3	2.4	2.7			
Seasonally adjusted.....			2.9	3.0	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.9			
Beneficiaries, average weekly.....thous..	2,148		2,692	2,940	2,786	2,478	2,176	2,068	2,109	2,034	1,881	1,762	1,913			
Benefits paid @.....mil. \$.	13,400		1,505	1,450	1,442	1,346	1,223	1,008	1,171	1,094	972	968	1,010			
Federal employees, insured unemployment, average weekly.....thous..	24		27	26	24	20	17	17	19	18	18	21	23			
Veterans' program (UCX):																
Initial claims.....do	158		14	12	12	11	10	10	12	13	13	15	13			
Insured unemployment, avg. weekly.....do	21		24	22	21	19	17	16	17	17	18	21	22			
Beneficiaries, average weekly.....do	19		22	21	20	17	16	15	15	15	15	19	19			
Benefits paid.....mil. \$.	135.1		13.9	11.7	11.2	10.5	10.2	8.6	9.6	9.4	9.0	11.7	11.8			
Railroad program:																
Applications.....thous..	100		13	4	3	3	3	12	31	8						
Insured unemployment, avg. weekly.....do	28		33	34	32	25	18	15	19	20	22	21	27			
Benefits paid.....mil. \$.	148.0		19.1	15.4	15.0	12.7	8.1	6.0	6.7	8.3						

FINANCE

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$.	75,470		72,273	76,109	73,726	72,825	69,689	68,375	68,497	66,822	68,728	69,272	67,890				
Commercial and financial company paper, total.....do	231,760	293,909	241,813	246,232	247,603	255,913	259,253	259,571	265,863	271,857	278,386	283,464	292,023	293,909			
Financial companies.....do	166,776	213,739	171,335	174,507	176,812	180,591	181,645	182,815	187,473	194,407	200,987	199,531	205,886	213,739			
Dealer placed.....do	57,191	79,596	59,425	60,476	60,426	62,976	62,285	62,733	66,504	66,962	69,363	67,582	72,506	79,596			
Directly placed.....do	109,585	134,143	111,910	114,031	116,386	117,615	119,360	120,082	120,969	127,445	131,624	131,949	133,380	134,143			
Nonfinancial companies.....do	64,984	80,170	70,478	71,725	70,791	75,322	77,608	76,756	78,390	77,450	77,399	83,933	86,137	80,170			
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....mil. \$.	78,003																
Farm mortgage loans:																	
Federal land banks.....do	50,714																
Loans to cooperatives.....do	8,760																
Other loans and discounts.....do	18,528																
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$.	208,523	237,572	200,624	205,225	207,603	224,784	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	
Reserve bank credit outstanding, total #.....do	174,052	195,296	165,585	170,657	172,235	184,595	173,557	179,013	176,348	180,252	180,518	178,153	179,906	195,296	189,332	185,172	
Time loans.....do	3,577	3,060	2,139	2,329	2,582	1,525	1,765	1,338	1,567	2,068	2,520	886	1,602	3,060	827	661	
U.S. Government securities.....do	160,850	181,327	154,555	159,632	160,983	173,913	164,245	169,110	167,095	170,109	169,702	168,705	169,168	181,327	178,992	176,536	
Gold certificate account.....do	11,096	11,090	11,095	11,093	11,093	11,091	11,091	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	
Liabilities, total #.....do	208,523	237,572	200,624	205,225	207,603	224,820	210,145	214,575	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	
Deposits, total.....do	28,252	39,503	26,011	29,193	30,660	41,939	26,163	31,155	37,383	29,933	54,806	29,287	27,062	39,503	40,441	35,063	
Member-bank reserve balances.....do	21,818	28,631	19,858	25,092	26,997	21,962	23,468	27,236	26,253	25,665	27,162	27,119	23,830	28,631	23,480	29,324	
Federal Reserve notes in circulation.....do	168,327	181,450	162,125	162,992	163,728	165,331	169,056	170,178	171,286	172,712	171,476	173,590	177,504	181,450	174,453	175,072	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$.	40,696	48,142	41,125	40,273	40,494	41,652	41,051	42,352	42,803	42,963	44,447	45,469	46,382	48,142	48,060	46,641	
Required.....do	39,843	47,085	40,380	39,370	39,728	40,914	40,247	41,447	41,948	42,135	43,782	44,716	45,454	47,085	46,949	45,550	
Excess.....do	853	1,058	745	903	766	738	804	905	855	827	666	753	928	1,058	1,111	1,092	
Borrowings from Federal Reserve banks.....do	18,186	1,318	1,895	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318	770	884	
Free reserves.....do	2,220	204	588	315	739	450	365	149	85	25	420	262	706	204	770	264	
Large commercial banks reporting to Federal Reserve System: ‡																	
Deposits:																	
Demand, total #.....mil. \$.	223,965	220,230	184,595	185,248	182,425	182,743	192,166	190,792	197,428	186,750	186,682	195,740	211,612	220,230	193,230	195,234	
Individuals, partnerships, and corporations †.....do	172,700	164,788	139,346	140,345	139,230	139,036	145,961	143,761	150,014	142,789	142,323	148,659	160,610	164,788	146,856	148,975	
States and political subdivisions.....do	6,219	5,748	5,138	4,902	4,736	5,256	5,169	5,268	5,867	4,697	5,094	4,854	5,346	5,748	4,807	5,194	
U.S. Government.....do	1,160	2,068	2,766	2,713	2,581	3,555	1,016	2,350	1,600	1,830	1,839	2,506	2,907	2,068	2,682	2,705	
Depository institutions in U.S. †.....do	26,297	29,131	20,969	22,190	21,511	20,877	25,116	22,153	23,943	22,647	22,356	22,436	26,530	29,131	22,442	23,329	
Transaction balances other than demand deposits *.....do	36,226	41,799	34,715	35,475	36,224	37,681	36,374	36,680	38,585	38,361	38,079	39,042	40,584	41,799	40,983	41,930	
Nontransaction balances, total *.....do	456,258	482,622	459,663	462,489	464,571	464,676	467,565	469,752	472,175	474,262	476,615	478,276	479,747	482,622	492,088	493,947	
Individuals, partnerships, and corporations.....do	422,480	446,601	425,194	426,480	428,655	428,262	430,690	433,809	436,059	437,559	439,566	440,933	444,194	446,601	454,032	454,458	
Loans and leases(adjusted),total \$.....do	659,091	717,700	651,896	658,400	663,250	667,725	670,329	679,325	683,580	684,027	689,965	693,931	706,723	717,700	717,002	722,494	
Commercial and industrial.....do	251,957	255,245	249,752	253,286	255,645	253,744	253,462	252,278	253,598	251,661	252,308	252,574	254,986	255,245	254,600	257,916	
For purchasing and carrying securities.....do	18,066	22,527	13,211	13,638	14,952	16,663	14,924	19,618	18,591	16,052	16,466	17,052	20,649	22,527	16,503	16,542	
To nonbank depository and other financial.....do	25,460	25,279	23,784	23,782	23,314	23,723	24,039	23,750	24,300	24,804	24,359	24,272	25,086	25,279	24,181	23,594	
Real estate loans.....do	158,428	179,122	161,941	163,428	164,536	165,653	167,236	168,638	170,632	172,449	174,128	176,658	177,880	179,122	181,825	183,464	
To States and political subdivisions ◊.....do	29,210	33,257	29,508	29,382	29,766	29,880	30,010	29,993	30,449	30,987	30,846	31,326	31,886	33,257	36,954	36,800	
Other loans.....do	175,970	202,270	173,700	174,884	175,037	178,062	180,658	185,048	186,010	188,074	191,258	192,049	196,236	202,270	202,939	204,178	
Investments, total.....do	127,885	153,310	132,922	138,919	134,093	134,256	136,856	135,651	135,897	137,811	140,468	137,079	148,853	153,310	162,240	166,581	
U.S. Treasury and Govt. agency securities, total ◊.....do	78,539	85,422	83,910	91,517	86,950	85,471	87,417	86,264	86,085	84,736	87,309	82,863	90,441	85,422	87,106	94,835	
Investment account ◊.....do	64,697	69,647	68,890	70,017	69,438	69,127	72,499	70,607	72,244	70,626	70,278	67,082	70,549	69,647	69,152	71,608	
Other securities ◊.....do	49,346	67,888	49,012	47,402	47,143	48,785	49,439	49,387	49,812	53,075	53,159	54,216	58,412	67,888	75,134	71,746	

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FINANCE—Continued															
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities ◇	1,716.8	1,895.5	1,726.3	1,744.8	1,761.6	1,768.8	1,788.5	1,802.7	1,819.0	1,828.8	1,841.3	1,844.4	1,869.6	1,895.5	1,919.6	
U.S. Treasury securities	260.3	270.7	260.3	266.0	267.1	261.4	266.3	267.1	271.6	271.4	273.1	270.0	275.0	270.7	264.6	
Other securities	140.0	174.5	142.6	141.1	138.9	140.2	142.2	144.5	145.4	148.2	151.3	154.8	160.7	174.5	189.6	
Total loans and leases ◇	1,316.5	1,450.3	1,323.4	1,337.7	1,355.6	1,367.1	1,380.0	1,391.0	1,402.1	1,409.2	1,416.9	1,419.7	1,433.9	1,450.3	1,465.5	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	12.04	9.93	10.61	10.50	10.50	10.50	10.31	9.78	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Discount rate (New York Federal Reserve Bank) @ @.....do	8.80	7.69	8.00	8.00	8.00	8.00	7.81	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Federal intermediate credit bank loans.....do	11.20	10.64	11.46	11.22	11.04	10.97	10.77	10.56	10.38	10.36	10.25	10.22	10.24	10.26	10.24	10.24
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	11.88		11.77	11.74	11.42	11.55	11.55	11.81	10.94	10.78	10.69	10.64	10.55	10.47	10.40	10.21
Existing home purchase (U.S. avg.).....do	12.00		12.09	11.90	11.72	11.62	11.62	11.29	11.02	10.87	10.76	10.86	10.80	10.70	10.40	10.50
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do	10.14	7.92	8.00	8.55	8.88	8.33	7.77	7.32	7.53	7.68	7.81	7.76	7.70	7.65	7.62	7.54
Commercial paper, 6-month ♯.....do	10.16	8.01	8.15	8.69	9.23	8.47	7.88	7.38	7.57	7.74	7.86	7.79	7.69	7.62	7.62	7.54
Finance co. paper placed directly, 6-mo.....do	9.65	7.75	7.82	8.20	8.65	8.27	7.69	7.16	7.34	7.55	7.60	7.59	7.57	7.51	7.47	7.40
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent.	9.580	7.490	7.760	8.220	8.570	8.000	7.560	7.010	7.050	7.180	7.080	7.170	7.200	7.070	7.040	7.030
<b>CONSUMER INSTALLMENT CREDIT</b>																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$.	460,500	550,392	461,530	464,940	471,567	479,935	488,666	495,813	503,834	512,393	524,698	531,896	537,215	550,392	550,699	
By major holder:																
Commercial banks	212,391	252,024	213,951	215,778	219,970	223,850	226,973	229,676	232,913	236,390	241,030	243,573	245,987	252,024	252,340	
Finance companies	96,747	120,842	96,732	97,360	99,133	101,324	104,130	105,971	107,985	110,378	116,422	118,846	119,632	120,842	122,878	
Credit unions	67,858	78,870	68,538	70,251	70,432	71,418	72,381	73,468	74,614	75,689	76,447	77,474	78,035	78,870	78,542	
Retailers	40,913	42,846	38,978	37,483	37,082	37,091	37,472	37,548	37,399	37,481	37,421	37,784	38,905	42,846	40,972	
Savings and loans	29,945	41,589	30,520	31,405	32,349	33,514	34,754	35,901	37,301	38,496	39,421	40,281	40,728	41,589	41,673	
By major credit type:																
Automobile	172,589	210,390	173,769	176,119	179,661	183,558	187,795	191,315	194,678	197,768	205,102	208,265	209,102	210,390	212,183	
Revolving	101,555	123,432	100,565	99,816	100,434	101,887	103,492	104,333	105,539	107,584	109,941	111,919	114,927	123,432	121,804	
Mobile home	24,556	26,442	24,281	24,393	24,456	24,675	24,925	25,205	25,545	25,826	26,043	26,200	26,243	26,442	26,217	
Total outstanding (end of period) #.....do			459,595	468,636	476,978	485,248	494,290	499,517	505,764	511,490	523,021	531,438	536,230	541,848	548,724	
By major holder:																
Commercial banks			212,504	217,575	222,422	226,275	230,383	232,073	233,897	235,661	239,409	242,272	245,416	247,660	250,801	
Finance companies			97,456	98,659	100,707	102,592	104,965	106,183	107,812	110,183	116,590	119,730	120,280	121,177	123,502	
Credit unions			68,710	70,133	70,930	72,145	72,818	73,615	74,764	75,243	75,617	77,088	77,554	78,399	78,881	
Retailers			37,398	37,667	37,758	37,926	38,267	38,236	38,348	38,249	38,222	38,319	38,564	38,926	39,325	
Savings and loans			30,685	31,682	32,397	33,460	34,787	36,204	37,542	38,511	39,435	40,055	40,390	41,311	41,873	
By major credit type:																
Automobile			175,348	178,546	181,937	185,425	189,217	191,903	194,268	196,474	203,678	207,472	208,588	209,883	212,975	
Revolving			96,897	99,424	102,055	104,181	106,610	106,537	107,393	108,329	110,303	112,345	114,960	116,628	118,392	
Mobile home			24,398	24,675	24,664	24,882	25,068	25,264	25,588	25,787	25,955	26,136	26,137	26,478	26,443	
Total net change (during period) #.....do			7,223	9,041	8,342	8,270	9,042	5,227	6,247	5,726	11,531	8,417	4,792	5,618	6,876	
By major holder:																
Commercial banks			3,799	5,071	4,847	3,853	4,108	1,690	1,824	1,764	3,748	2,863	3,144	2,244	3,141	
Finance companies			901	1,203	2,048	1,885	2,373	1,218	1,629	2,371	6,407	3,140	550	897	2,325	
Credit unions			1,290	1,423	797	1,215	673	797	1,149	479	374	1,471	466	845	482	
Retailers			251	269	91	168	341	-31	112	-99	-27	97	245	362	399	
Savings and loans			922	997	715	1,063	1,327	1,417	1,338	969	924	620	385	921	562	
By major credit type:																
Automobile			2,887	3,198	3,391	3,488	3,792	2,686	2,365	2,206	7,204	3,794	1,116	1,295	3,092	
Revolving			1,957	2,527	2,631	2,126	2,429	-73	856	936	1,974	2,042	2,615	1,668	1,764	
Mobile home			-159	282	-11	218	186	196	324	199	168	181	1	341	-35	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1,666,457	1,733,996	70,454	54,048	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370
Outlays (net).....do	1,841,800	1,936,809	76,817	74,876	78,067	82,228	80,245	71,506	78,012	83,621	73,191	85,074	84,763	84,079	82,849	78,290
Budget surplus or deficit (-).....do	-175,342	-202,813	-6,364	-20,827	-28,461	-12,365	-40,450	645	-20,042	-27,845	617	-27,193	-33,601	-15,886	-6,140	-24,920
Budget financing, total.....do	185,339	211,931	7,993	21,053	29,504	-11,386	41,997	1,369	21,532	27,597	764	27,087	33,386	14,656	6,492	24,580
Borrowing from the public.....do	170,817	197,269	12,675	15,994	13,159	17,036	16,333	11,857	23,921	16,157	5,975	11,390	45,863	33,261	12,660	16,010
Reduction in cash balances.....do	14,522	14,662	-4,682	5,059	16,345	-28,422	25,664	-10,488	-2,389	11,440	-5,211	15,697	-12,477	-18,605	-6,168	8,570
Gross amount of debt outstanding.....do	1,576,748	1,827,470	1,684,364	1,702,793	1,715,148	1,737,119	1,758,330	1,779,026	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293	1,966,846	1,983,428
Held by the public.....do	1,312,589	1,509,357	1,389,426	1,405,420	1,418,578	1,435,615	1,451,948	1,463,804	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371	1,613,032	1,629,042
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1,666,457	1,733,996	70,454	54,048	49,606	94,593	39,794	72,151	57,970	55,776	73,808	57,881	51,163	68,193	76,710	53,370
Individual income taxes (net).....do	295,955	330,918	37,852	23,769	15,254	51,602	3,611	34,764	26,252	25,770	34,643	29,730	23,399	30,193	40,150	25,370
Corporation income taxes (net).....do	56,893	61,331	2,779	1,753	8,417	8,855	1,230	10,788	1,892	1,078	10,950	1,181	1,890	12,287	2,825	620
Social insurance taxes and contributions (net).....mil. \$.	241,902	268,805	23,394	23,080	20,551	28,032	28,423	21,049	22,853	22,943	21,977	20,431	20,151	19,662	26,983	22,046
Other.....do	71,706	72,942	6,428	5,446	5,385	6,103	6,530	5,549	6,974	5,985	6,237	6,540	6,222	6,050	6,752	5,335
Outlays, total #.....do	1,841,800	1,936,809	76,817	74,876	78,067	82,228	80,245	71,506	78,012	83,621	73,191	85,074	84,763	84,079	82,849	78,290
Agriculture Department.....do	37,426	49,596	5,569	3,984	3,874	5,159	3,222	3,053	3,822	3,872	3,113	5,368	6,115	6,265	5,543	4,021
Defense Department, military.....do	220,838	244,054	18,914	19,215	21,039	19,597	21,491	20,247	21,478	22,580	21,018	21,388	23,206	20,253	20,615	
Health and Human Services Department.....mil. \$.	292,313	315,553	25,748	25,661	25,805	26,671	27,445	27,362	27,104	27,112	25,091	27,278	27,173	26,628	28,086	27,282
Treasury Department.....do	141,105	165,043	11,973	12,497	11,376	13,000	13,015	22,318	11,942	12,997	10,491	11,484	13,897	23,766	14,029	13,600
National Aeronautics and Space Administration.....do	7,048	7,318	548	616	642	608	606	537	571	553	593	889	603	749	572	687
Veterans Administration.....do	25,593	26,333	926	2,213	2,291	2,290	3,202	904	2,320	3,408	939					

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	183.8	197.5			179.2			185.9			187.3			197.5		
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$.	544.5	593.9	568.4	558.7	565.0	581.7	576.5	592.7	599.6	602.0	609.1	612.1	621.6	639.8	633.4	619.0
M2.....do.	2,277.7	2,484.2	2,407.3	2,415.3	2,430.9	2,443.1	2,444.1	2,480.7	2,501.0	2,510.9	2,521.0	2,533.7	2,548.9	2,573.5	2,578.0	2,570.2
M3.....do.	2,847.8	3,105.0	3,019.9	3,026.4	3,046.9	3,058.1	3,063.9	3,098.0	3,110.8	3,128.4	3,146.8	3,163.6	3,185.0	3,212.8	3,231.1	3,231.8
L (M3 plus other liquid assets).....do.	3,365.5	3,684.2	3,562.8	3,581.9	3,616.1	3,626.1	3,624.8	3,664.9	3,683.2	3,710.6	3,737.9	3,760.4	3,802.2	3,840.1		
Components (not seasonally adjusted):																
Currency.....do.	154.3	165.0	158.3	158.5	159.8	161.1	163.1	165.1	166.8	167.7	167.6	168.4	170.7	173.1	170.5	170.6
Demand deposits.....do.	245.9	259.4	254.8	244.6	245.9	254.6	251.0	259.4	261.8	260.4	265.0	265.6	269.0	281.3	275.1	262.0
Other checkable deposits.....do.	139.2	163.8	150.5	150.6	154.2	160.8	157.0	162.2	164.5	167.3	170.3	172.2	176.3	180.0	182.3	180.9
Overnight RP's and Eurodol- lars.....do.	56.7	63.0	60.4	64.6	63.3	57.8	61.3	60.8	60.7	63.6	64.1	64.6	65.7	69.2	68.1	68.4
General purpose and broker/dealer money market funds.....do.	150.4	175.7	171.9	175.1	177.6	176.2	172.2	175.4	175.8	176.8	176.7	177.0	176.8	176.5	177.8	180.9
Money market deposit accounts.....do.	396.8	480.1	437.7	450.5	460.2	462.5	466.4	478.1	487.2	495.2	499.8	504.2	509.6	512.1	515.8	516.5
Savings deposits.....do.	297.5	295.8	288.4	288.2	289.8	290.6	292.2	295.4	298.9	298.9	299.1	302.9	303.3	301.8	302.7	302.7
Small time deposits @.....do.	838.9	883.7	890.3	885.8	882.4	881.8	883.5	886.3	887.1	882.5	880.5	881.3	880.6	882.5	889.2	891.2
Large time deposits @.....do.	378.8	424.6	415.7	417.3	421.5	421.9	423.6	420.4	416.1	422.5	429.4	438.0	435.3	438.7	447.6	450.5
Measures (seasonally adjusted): ‡																
M1.....do.			562.9	569.3	572.2	575.7	582.5	590.9	596.2	604.8	611.5	614.1	620.0	626.5	627.1	630.9
M2.....do.			2,399.9	2,421.8	2,429.4	2,434.4	2,451.9	2,479.0	2,496.1	2,515.4	2,529.5	2,538.3	2,550.6	2,565.4	2,569.2	2,577.0
M3.....do.			3,013.5	3,033.8	3,046.6	3,052.0	3,069.9	3,098.0	3,113.3	3,132.5	3,153.3	3,166.6	3,181.5	3,200.1	3,223.4	3,239.8
L (M3 plus other liquid assets).....do.			3,557.6	3,588.8	3,612.7	3,618.5	3,636.5	3,664.7	3,683.3	3,711.9	3,741.6	3,762.0	3,800.0	3,835.4		
Components (seasonally adjusted):																
Currency.....do.			159.6	160.7	161.3	161.9	163.2	164.4	165.3	166.9	167.7	168.7	169.8	170.6	171.9	172.9
Demand deposits.....do.			249.0	251.2	251.4	251.8	255.4	259.0	260.4	263.1	266.4	266.0	267.8	271.5	268.9	269.1
Other checkable deposits.....do.			149.0	152.2	154.1	156.5	158.4	161.8	164.8	169.0	171.5	173.6	176.6	178.5	180.4	183.0
Savings deposits.....do.			289.4	289.9	289.7	290.0	290.8	293.6	296.7	299.7	300.3	302.3	303.7	303.6	304.0	304.9
Small time deposits @.....do.			887.4	885.2	885.0	887.6	889.5	890.3	888.0	880.9	878.3	875.7	876.0	880.3	886.1	890.5
Large time deposits @.....do.			415.6	416.9	421.0	425.9	425.0	422.7	418.3	422.1	427.4	430.2	432.9	436.4	448.0	450.6
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all indus- tries.....mil. \$.																
Food and kindred products.....do.	107,648				22,587			23,678			21,552					
Textile mill products.....do.	9,760				1,942			2,366			2,658					
Paper and allied products.....do.	1,635				191			254			267					
Chemicals and allied products.....do.	3,015				718			874			601					
Petroleum and coal products.....do.	13,883				3,179			3,479			2,350					
Stone, clay, and glass products.....do.	17,154				4,195			1,945			3,555					
Primary nonferrous metal.....do.	1,870				113			588			511					
Primary iron and steel.....do.	84				12			218			312					
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$.	4,646				899			1,021			855					
Machinery (except electrical).....do.	11,963				1,822			2,592			2,213					
Electrical machinery, equipment, and supplies.....do.	8,616				1,899			1,694			1,347					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	4,117				1,032			1,132			640					
Motor vehicles and equipment.....do.	10,575				2,202			2,873			1,343					
All other manufacturing indus- tries.....do.	20,877				4,660			5,473			5,779					
Dividends paid (cash), all indus- tries.....do.	45,102				10,987			10,906			12,009					
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.																
By type of security:	89,066	130,809	7,402	6,605	7,638	9,563	10,633	11,410	13,057	12,770	9,703	10,222	13,191	18,560		
By type of issuer:	59,613	85,643	4,382	3,310	4,061	6,440	5,799	7,139	7,682	8,508	6,146	7,137	10,098	14,933		
Corporate, total #.....do.	2,049	35,176	2,802	3,077	2,917	2,587	3,072	3,534	3,848	3,508	2,904	2,416	1,861	3,103		
Common stock.....do.	4,215	6,149	170	218	461	387	609	737	631	754	653	371	782	375		
Preferred stock.....do.	85,378	126,968	6,854	6,605	7,439	9,414	9,480	11,410	12,161	12,770	9,703	9,924	12,741	18,411		
Manufacturing.....do.	14,442	25,442	1,248	1,760	851	752	1,961	2,943	3,441	3,060	1,639	1,464	3,220	3,033		
Extractive (mining).....do.	5,513	4,374	71	623	16	717	168	655	79	839	277	65	541	342		
Public utility.....do.	7,517	9,914	420	362	696	942	1,320	504	486	904	966	1,173	1,308	831		
Transportation.....do.	1,639	4,036	175	182	162	782	333	616	0	610	257	447	146	325		
Communication.....do.	2,162	3,854	644	141	15	55	270	250	99	216	372	328	885	580		
Financial and real estate.....do.	45,119	65,004	3,699	2,802	4,171	4,603	4,452	4,797	5,983	5,798	5,686	4,998	5,777	12,195		
State and municipal issues (Bond Buyer):	101,882	161,520	5,459	7,378	8,900	10,582	12,691	10,921	12,304	12,732	11,055	18,371	23,423	27,204		
Long-term.....do.	31,068	18,860	707	568	625	4,685	751	2,805	5,054	615	1,437	942	316	355		
Short-term.....do.																
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month.....mil. \$.	22,470	28,390	22,090	22,970	23,230	23,900	24,300	25,260	25,220	25,780	25,330	26,350	26,400	28,390	26,810	
Free credit balances at brokers:																
Margin accounts.....do.	7,015	7,120	6,770	6,680	6,780	6,910	6,865	7,300	7,000	6,455	6,225	6,125	6,490	7,120		
Cash accounts.....do.	10,215	12,840	9,725	9,840	10,160	9,230	9,230	10,115	9,700	9,440	10,080	9,630	10,340	12,840		
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond	(2)															
Domestic municipal (15 bonds).....do.	47.9	53.0	50.9	50.3	49.6	51.3	53.6	55.3	54.6	52.9	51.9	52.6	56.2	57.0	60.0	64.5
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	6,982.29	9,046.45	813.58	689.39	640.78	700.85	876.17	864.36	844.56	713.33	551.78	747.23	767.98	836.45	907.61	993.95

See footnotes at end of tables.

Units	Annual		1985												1986		
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
<b>Yields:</b>																	
Domestic corporate (Moody's).....	percent..	'13.49	12.05	12.64	12.66	13.13	12.89	12.47	11.70	11.69	11.76	11.75	11.69	11.29	10.89	10.75	10.40
<b>By rating:</b>																	
Aaa.....	do	'12.71	11.37	12.08	12.13	12.56	12.23	11.72	10.94	10.97	11.05	11.07	11.02	10.55	10.16	10.05	9.67
Aa.....	do	13.31	11.82	12.43	12.49	12.91	12.69	12.30	11.46	11.42	11.47	11.46	11.45	11.07	10.63	10.46	10.13
A.....	do	13.74	12.28	12.80	12.80	13.36	13.14	12.70	11.98	11.92	12.00	11.99	11.94	11.54	11.19	11.04	10.67
Baa.....	do	14.19	12.72	13.26	13.23	13.69	13.51	13.15	12.40	12.43	12.50	12.48	12.36	11.99	11.58	11.44	11.11
<b>By group:</b>																	
Industrials.....	do	13.21	11.80	12.41	12.32	12.60	12.37	12.04	11.48	11.49	11.57	11.55	11.53	11.23	10.96	10.83	10.63
Public utilities.....	do	'14.03	12.29	12.88	13.00	13.66	13.42	12.89	11.91	11.88	11.93	11.95	11.84	11.33	10.82	10.66	10.16
Railroads.....	do	13.07	11.94	12.62	12.38	12.57	12.60	12.39	11.81	11.63	11.56	11.63	11.54	11.35	11.18	10.86	10.58
<b>Domestic municipal:</b>																	
Bond Buyer (20 bonds).....	do	10.12	9.07	9.37	9.71	9.75	9.37	8.81	8.80	9.01	9.09	9.33	8.76	8.51	8.33	7.86	6.98
Standard & Poor's Corp. (15 bonds).....	do	10.15	9.18	9.55	9.66	9.79	9.48	9.08	8.78	8.90	9.18	9.37	9.24	8.64	8.51	8.06	7.44
U.S. Treasury bonds, taxable †.....	do	11.99	10.75	11.15	11.35	11.78	11.42	10.96	10.36	10.51	10.59	10.67	10.56	10.08	9.60	9.51	9.07
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks).....		463.10	541.56	501.53	522.80	514.75	513.03	523.56	542.53	557.59	549.77	541.18	547.98	577.56	606.50	614.75	659.83
Industrial (30 stocks).....		1,178.48	1,328.23	1,238.16	1,283.23	1,268.83	1,266.36	1,279.40	1,314.00	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02	1,534.86	1,652.73
Public utility (15 stocks).....		131.77	157.53	147.89	149.78	148.97	154.96	159.92	164.29	163.87	157.30	154.54	155.85	163.98	169.56	173.44	180.93
Transportation (20 stocks).....		513.85	645.11	584.95	626.64	608.40	590.59	611.86	648.66	685.75	683.94	660.91	652.77	679.68	707.14	715.74	774.86
<b>Standard &amp; Poor's Corporation: \$</b>																	
Combined index (500 Stocks).....1941-43=10..		160.46	186.84	171.61	180.88	179.42	180.62	184.90	188.89	192.54	188.31	184.06	186.18	197.45	207.26	208.19	219.37
Industrial, total (400 Stocks) #.....do		181.26	207.79	191.64	202.13	200.42	201.13	204.83	208.50	212.90	209.40	205.15	207.65	219.44	230.29	230.37	241.91
Capital goods (105 Stocks).....do		171.84	188.75	180.57	192.22	184.17	182.94	184.43	188.59	190.61	189.60	184.53	184.97	196.54	210.81	211.67	223.80
Consumer goods (191 Stocks).....do		150.87	184.52	163.71	171.99	174.01	177.40	178.55	188.71	190.30	185.93	182.75	187.49	200.75	212.60	211.38	226.76
Utilities (40 Stocks).....do		67.98	82.97	75.83	78.14	78.89	81.25	83.60	86.90	87.22	83.21	81.46	81.49	86.80	90.33	92.06	97.51
Transportation (20 Stocks).....1982=100..		136.77	166.62	150.95	160.52	154.61	152.12	159.45	167.10	177.97	174.45	168.07	168.89	177.68	187.65	191.27	206.37
Railroads (6 Stocks).....1941-43=10..		101.40	123.17	111.65	120.18	114.15	113.56	117.19	121.48	130.00	125.85	123.58	126.58	133.46	140.41	142.49	150.10
Financial (40 Stocks).....1970=10..		16.99	22.04	19.49	21.09	20.61	21.00	22.49	23.04	23.19	22.07	21.06	21.60	23.79	25.10	25.87	27.76
New York City banks (6 Stocks).....1941-43=10..		63.82	85.44	76.05	83.13	79.70	83.55	87.14	89.24	90.93	85.57	79.73	82.48	89.85	97.89	100.70	100.33
Banks outside NYC (10 Stocks).....do		95.21	101.62	98.85	104.71	101.00	101.61	107.04	107.43	106.55	100.10	94.28	93.89	99.55	104.47	103.95	106.60
Property-Casualty Insurance (5 Stocks).....do		181.26	246.47	201.81	226.67	222.55	230.30	254.56	259.92	257.13	250.40	243.24	249.47	278.01	283.54	294.56	314.73
<b>N.Y. Stock Exchange common stock indexes:</b>																	
Composite.....12/31/65=50..		92.46	108.09	99.11	104.73	103.92	104.66	107.00	109.52	111.64	109.09	106.62	107.57	113.93	119.33	120.16	126.43
Industrial.....do		108.01	123.78	113.99	120.71	119.64	119.93	121.88	124.11	126.94	124.92	122.35	123.65	130.53	136.77	137.13	144.03
Transportation.....do		85.63	104.10	94.88	101.76	98.30	96.47	99.66	105.79	111.67	109.92	104.96	103.72	108.61	113.52	115.72	124.18
Utility.....do		46.44	56.74	51.95	53.44	53.91	55.51	57.32	59.61	59.68	56.99	55.93	55.84	59.07	61.69	62.46	65.18
Finance.....do		89.28	114.21	101.34	109.58	107.59	109.39	115.31	118.47	119.85	114.68	110.21	112.36	122.83	128.86	132.36	142.13
<b>Yields (Standard &amp; Poor's Corp.):</b>																	
Composite (500 stocks).....percent..		4.64	4.25	4.51	4.30	4.37	4.37	4.31	4.21	4.14	4.23	4.32	4.28	4.06	3.88	3.90	.....
Industrials (400 stocks).....do		4.05	3.76	3.99	3.80	3.87	3.87	3.84	3.75	3.67	3.73	3.82	3.77	3.59	3.44	3.47	.....
Utilities (40 stocks).....do		9.48	8.12	8.60	8.35	8.37	8.31	8.14	7.84	7.84	8.18	8.17	8.32	7.84	7.45	7.42	.....
Transportation (20 stocks).....do		3.22	2.86	3.06	2.92	3.06	3.09	3.02	2.85	2.67	2.74	2.84	2.81	2.65	2.52	2.52	.....
Financial (40 stocks).....do		5.35	4.21	4.69	4.32	4.47	4.41	4.15	4.04	4.02	4.23	4.44	4.32	3.84	3.63	3.54	.....
Preferred stocks, 10 high-grade.....do		11.62	10.44	11.13	10.88	10.97	10.75	10.60	10.05	9.92	10.15	10.26	10.35	10.12	10.05	9.85	9.62
<b>Sales:</b>																	
<b>Total on all registered exchanges (SEC):</b>																	
Market value.....mil. \$..		'959,235	1,199,786	91,876	103,355	101,193	84,947	104,175	97,060	106,150	85,501	78,885	104,281	'108,181	131,603	.....	.....
Shares sold.....millions..		30,456	37,046	3,005	3,266	3,116	2,610	3,205	2,875	3,208	2,782	2,476	3,160	3,327	4,002	.....	.....
<b>On New York Stock Exchange:</b>																	
Market value.....mil. \$..		822,714	1,020,492	77,145	88,232	85,371	72,354	89,154	83,238	91,129	72,476	67,396	89,524	92,541	111,931	.....	.....
Shares sold (cleared or settled).....millions..		25,150	30,198	2,432	2,666	2,497	2,094	2,641	2,373	2,653	2,249	2,030	2,580	2,743	3,240	.....	.....
<b>New York Stock Exchange:</b>																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..		23,071	27,511	2,674	2,194	2,154	1,982	2,350	2,117	2,463	1,924	1,860	2,543	2,445	2,802	2,879	2,899
<b>Shares listed, NYSE, end of period:</b>																	
Market value, all listed shares.....bil. \$..		1,586.10	1,950.33	1,705.61	1,721.93	1,716.16	1,709.41	1,804.24	1,812.38	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33	1,959.17	2,094.86
Number of shares listed.....millions..		49,092	52,427	49,360	49,485	49,756	49,921	50,128	50,971	51,361	51,493	51,605	52,105	52,175	52,427	52,754	52,734

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports,																	
total @	mil. \$..	217,888.1	213,146.1	18,672.9	17,143.3	20,330.0	'17,972.6	18,337.2	18,012.0	'16,726.5	16,584.3	17,034.2	'17,618.3	17,720.5	16,994.3	17,006.2	.....
Excl. Dept. of Defense shipments.....do		217,865.2	213,133.0	18,672.3	17,141.8	20,328.4	'17,970.0	18,336.5	18,010.1	'16,725.3	16,583.7	17,033.2	'17,617.8	17,720.2	16,993.8	17,005.9	.....
Seasonally adjusted.....do		.....	.....	19,401.3	17,853.3	18,446.4	17,778.9	17,414.3	17,437.8	17,411.5	.....	17,423.2	17,368.1	17,975.5	17,023.9	.....	.....
<b>By geographic regions:</b>																	
Africa.....do		8,826.6	7,388.1	617.4	699.3	776.3	634.5	754.8	662.2	576.1	525.9	533.5	523.8	544.3	535.0	472.4	.....
Asia.....do		64,532.6	60,745.3	5,687.4	4,737.2	5,991.3	4,829.0	5,088.0	5,043.4	5,150.9	4,664.2	4,889.0	4,655.0	4,889.8	5,120.2	4,742.9	.....
Australia and Oceania.....do		5,744.5	6,399.1	702.6	432.6	508.6	516.8	506.5	413.0	689.8	517.8	606.6	479.3	535.5	490.1	474.4	.....
Europe.....do		62,207.1	59,978.0	5,346.9	5,149.6	6,100.6	5,128.9	5,169.2	4,559.2	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	4,892.7	4,975.2	.....
Northern North America.....do		46,526.2	47,257.6	3,779.7	3,706.7	4,246.2	4,172.0	4,467.9	4,573.9	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	.....
Southern North America.....do		18,632.6	19,991.2	1,670.5	1,592.0	1,764.9	1,787.1	1,393.8	1,859.9	1,353.8	1,909.2	1,541.7	1,747.8	1,839.7	1,525.9	1,517.1	.....
South America.....do		11,049.8	11,022.3	850.5	824.9	941.6	865.0	914.6	877.9	985.8	864.0	950.9	901.0	922.9	1,143.4	824.9	.....
<b>By leading countries:</b>																	
<b>Africa:</b>																	
Egypt.....do		2,704.2	2,322.8														

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

FOREIGN TRADE OF THE UNITED STATES—Continued

<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.	6,036.7	6,095.7	548.9	483.2	611.3	487.7	566.3	465.3	407.1	462.5	471.9	532.8	550.5	508.1	548.2	
German Democratic Republic.....do.....	136.9	72.3	14.9	12.8	1.1	.9	3.1	.5	4.0	.3	1.4	1.2	19.5	12.8	6.0	
Federal Republic of Germany.....do.....	9,083.6	9,050.0	792.6	777.8	923.1	758.7	767.5	743.2	638.1	692.5	651.4	834.4	790.8	680.1	768.4	
Italy.....do.....	4,374.9	4,625.2	393.5	381.3	440.2	487.2	476.9	351.3	354.7	308.4	315.8	356.2	371.6	388.1	390.2	
Union of Soviet Socialist Republics.....do.....	3,283.9	2,422.8	348.6	315.0	324.2	308.9	295.7	77.8	43.8	67.3	50.3	96.0	292.1	203.1	139.2	
United Kingdom.....do.....	12,209.7	11,272.9	1,032.4	974.6	1,410.2	963.9	935.2	854.9	831.4	784.4	842.8	925.9	896.5	820.6	836.2	
North and South America:																
Canada.....do.....	46,524.3	47,251.1	3,779.6	3,706.6	4,246.2	4,171.7	4,467.5	4,570.5	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	3,999.1	
Latin American Republics,																
total #.....do.....	26,301.7	27,849.8	2,241.6	2,183.3	2,447.0	2,403.1	2,053.6	2,513.6	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	2,390.3	2,083.9	
Brazil.....do.....	2,639.7	3,139.6	277.4	225.8	259.6	287.4	210.8	243.4	223.4	246.8	234.5	259.7	268.4	452.4	274.2	
Mexico.....do.....	11,992.1	13,634.7	1,135.4	1,117.1	1,260.9	1,236.7	863.3	1,377.3	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	1,023.2	
Venezuela.....do.....	3,377.2	3,399.4	244.4	257.7	250.2	275.3	340.3	278.8	394.7	271.5	316.1	253.8	255.6	321.0	219.3	
Exports of U.S. merchandise, total \$.....do.....	212,057.1	206,925.3	18,123.6	16,647.6	19,765.0	17,491.5	17,816.0	17,432.6	16,172.2	16,106.1	16,543.0	17,122.3	17,226.3	16,478.7	16,501.2	
Excluding military grant-aid.....do.....	212,034.2	206,912.2	18,123.0	16,646.1	19,763.4	17,488.9	17,813.3	17,430.7	16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	16,478.2	16,500.9	
Agricultural products, total.....do.....	37,813.9	29,241.5	2,990.1	2,801.0	2,702.8	2,110.5	2,110.5	2,054.2	1,801.6	1,982.8	1,884.9	2,343.5	2,786.0	2,642.2	2,535.8	
Nonagricultural products, total.....do.....	174,243.2	177,683.8	14,981.3	13,657.5	16,964.0	14,788.7	15,705.5	15,378.4	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	13,836.5	13,965.4	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.	24,462.6	19,267.9	1,937.2	1,732.0	1,694.8	1,665.3	1,455.0	1,489.1	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	1,629.6	
Beverages and tobacco.....do.....	2,849.4	2,958.2	223.8	263.2	278.6	247.2	147.5	124.9	159.0	291.6	243.3	234.7	380.0	364.3	166.9	
Crude materials, inedible, exc. fuels #.....do.....	20,248.9	16,939.5	1,729.0	1,634.5	1,676.2	1,594.5	1,317.2	1,284.4	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	1,557.1	
Mineral fuels, lubricants, etc. #.....do.....	9,310.5	9,970.9	804.3	785.5	753.9	738.4	837.2	707.8	759.9	933.6	868.1	902.9	991.1	888.4	812.1	
Oils and fats, animal and vegetable.....do.....	1,922.2	1,434.0	137.5	160.4	181.4	107.6	106.4	129.7	131.3	99.2	99.2	113.7	110.5	107.1	97.4	
Chemicals.....do.....	22,336.3	21,758.7	1,937.1	1,817.8	1,958.1	1,767.6	1,882.6	1,777.4	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	1,642.7	1,719.2	
Manufactured goods #.....do.....	15,139.9	14,008.9	1,216.0	1,102.3	1,289.3	1,239.3	1,227.1	1,279.8	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	994.9	1,122.9	
Machinery and transport equipment,																
total.....mil. \$.	89,972.7	94,278.4	7,986.6	7,126.9	9,468.7	7,964.5	8,555.4	8,357.6	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	7,397.4	7,269.4	
Machinery, total #.....do.....	60,317.5	59,488.2	5,191.8	4,581.9	5,877.3	4,954.9	5,344.5	5,234.0	4,655.5	4,696.7	4,707.5	4,953.8	4,750.4	4,529.9	4,681.7	
Transport equipment, total.....do.....	29,655.2	34,790.2	2,794.8	2,545.0	3,591.4	3,009.6	3,210.9	3,123.6	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	2,587.6	
Motor vehicles and parts.....do.....	17,547.9	19,364.0	1,543.3	1,548.2	1,768.5	1,776.2	1,819.9	1,841.1	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	1,601.5	
<b>VALUE OF IMPORTS</b>																
General imports, total.....do.....																
Seasonally adjusted.....do.....	325,725.7	345,275.5	28,835.8	25,941.2	28,724.7	28,571.7	29,302.1	30,135.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	32,005.2	
By geographic regions:																
Africa.....do.....	14,354.9	11,964.3	831.4	889.3	646.7	1,209.2	1,208.1	1,159.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	1,231.1	
Asia.....do.....	120,132.2	131,884.2	11,359.2	9,656.8	10,935.2	10,660.4	10,948.3	11,091.3	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	11,468.3	13,158.7	
Australia and Oceania.....do.....	3,558.0	3,819.3	357.9	235.5	286.5	326.3	314.0	324.3	451.0	318.5	299.2	288.0	278.1	344.8	317.7	
Europe.....do.....	73,306.7	81,692.1	7,002.0	5,736.8	6,754.5	6,445.3	7,236.2	7,315.2	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	7,629.7	7,558.6	
Northern North America.....do.....	66,496.3	69,014.4	5,319.8	5,548.9	6,075.6	5,977.5	6,042.4	6,292.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	5,940.2	5,681.1	
Southern North America.....do.....	26,833.7	25,969.5	2,075.8	2,212.3	2,266.8	2,462.1	1,868.1	2,313.4	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	2,361.1	2,136.8	
South America.....do.....	21,043.0	20,931.6	1,889.7	1,661.6	1,759.3	1,490.9	1,685.0	1,639.1	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	1,750.9	1,921.1	
By leading countries:																
Africa:																
Egypt.....do.....	169.5	79.2	6.7	5.0	2.9	4.0	14.1	31.0	2.4	2.0	2.5	2.6	3.0	2.9	3.2	
Republic of South Africa.....do.....	2,487.7	2,070.8	140.2	221.5	153.5	187.4	152.6	160.3	182.9	166.5	211.7	147.1	176.9	170.3	236.3	
Asia, Australia and Oceania:																
Australia, including New Guinea.....mil. \$.	2,702.8	2,870.4	291.7	168.8	210.2	223.7	223.8	249.5	364.7	220.2	209.9	219.8	220.1	268.1	240.4	
Japan.....do.....	57,135.0	68,782.9	5,968.8	4,799.8	5,724.9	5,931.0	5,719.2	5,824.1	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	6,901.6	
Europe:																
France.....do.....	8,113.0	9,481.9	909.2	555.9	762.0	745.2	1,045.9	851.8	670.2	675.7	760.6	758.3	904.0	843.2	866.6	
German Democratic Republic.....do.....	148.9	91.5	13.9	13.3	10.1	11.6	6.7	4.6	5.2	5.2	4.5	6.4	4.9	5.2	3.4	
Federal Republic of Germany.....do.....	16,995.9	20,239.2	1,836.8	1,426.5	1,774.6	1,690.0	1,656.4	1,680.6	1,480.1	1,488.4	1,807.5	1,511.9	1,851.3	2,035.1	1,988.8	
Italy.....do.....	7,934.5	9,673.7	759.7	678.6	836.1	767.3	807.2	816.8	772.6	803.5	878.2	817.4	896.5	839.9	960.0	
Union of Soviet Socialist Republics.....do.....	554.2	408.6	39.3	47.4	28.3	26.1	46.0	56.6	25.1	12.9	28.8	36.6	31.3	30.1	23.0	
United Kingdom.....do.....	14,491.6	14,937.3	1,141.0	1,037.4	1,029.1	1,098.2	1,242.6	1,447.2	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	1,273.0	
North and South America:																
Canada.....do.....	66,478.1	69,006.3	5,319.1	5,548.5	6,075.3	5,976.2	6,041.7	6,291.8	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	5,680.7	
Latin American Republics,																
total #.....do.....	42,340.6	43,447.5	3,485.4	3,427.2	3,741.3	3,715.1	3,314.0	3,680.2	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	3,888.0	3,762.3	
Brazil.....do.....	7,621.0	7,526.2	751.5	625.4	639.9	515.5	650.1	629.7	554.9	638.2	732.1	607.4	608.2	579.3	631.2	
Mexico.....do.....	18,020.0	19,131.8	1,303.3	1,601.6	1,698.2	1,937.0	1,327.5	1,719.6	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	1,736.3	1,501.1	
Venezuela.....do.....	6,542.8	6,537.0	481.6	502.8	535.8	466.3	506.3	507.1	430.4	454.2	657.9	696.3	696.9	601.5	664.7	
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	19,765.5	20,004.5	1,796.5	1,701.3	1,969.9	1,664.8	1,726.7	1,694.3	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	1,868.9	2,043.6	
Nonagricultural products, total.....do.....	305,960.3	325,271.0	27,039.3	24,239.9	26,754.9	26,906.9	27,575.4	28,441.3	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	28,859.1	29,961.6	
Food and live animals #.....do.....	17,972.8	18,649.3	1,647.5	1,570.4	1,868.2	1,520.3	1,583.4	1,565.1	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	1,788.5	1,889.6	
Beverages and tobacco.....do.....	3,653.4	3,726.7	284.9	246.7	259.5	283.2	336.0	347.2	276.7	319.4	360.0	320.3	343.1	349.7	325.7	
Crude materials, inedible, exc. fuels #.....do.....	11,081.7	10,391.2	842.0	866.2	976.7	850.9	889.7	915.4	873.8	849.9	914.9	909.6	770.7	731.4	834.4	
Mineral fuels, lubricants, etc.....do.....	60,979.8	53,917.1	4,434.1	3,988.5	3,351.1	4,875.8	4,748.2	5,087.8	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	5,228.2	5,344.4</	

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986	Jan.	Feb.
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value ..... 1977=100 ..	156.2	155.0	156.3	157.4	157.4	156.4	157.6	157.5	156.4	154.4	154.5	154.4	153.6	154.7			
Quantity .....	115.1	113.0	118.0	107.7	127.8	113.8	115.0	112.6	105.2	105.3	108.7	112.9	113.4	108.4			
Value .....	179.8	175.2	184.4	169.4	201.2	178.0	181.3	177.4	164.6	162.6	167.9	174.3	174.2	167.7			
General imports:																	
Unit value .....	163.5	159.4	160.4	160.2	159.6	159.2	160.1	158.4	158.4	159.1	159.2	159.7	161.0	162.0			
Quantity .....	136.7	148.6	148.0	133.3	148.2	147.8	150.6	156.7	140.4	135.9	162.2	146.6	153.4	156.2			
Value .....	223.5	236.9	237.5	213.6	236.5	235.3	241.2	248.2	222.3	216.1	258.2	234.1	247.1	253.0			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	374,689		32,092	28,196	28,864	28,950	30,264	27,632	27,342	28,750	27,012	28,962					
Value.....mil. \$.	101,803		8,333	7,655	8,231	7,853	7,604	6,956	7,355	7,369	7,243	7,362					
General imports:																	
Shipping weight.....thous. sh. tons.	413,092		34,255	28,169	26,394	32,949	33,270	36,212	30,618	30,744	38,902	33,442					
Value.....mil. \$.	191,113		17,597	14,951	16,458	16,968	17,566	18,267	16,199	16,227	19,188	16,367					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1986	Jan.	Feb.
<b>Air Carriers</b>																	
Certificated route carriers:																	
Passenger-miles (revenue).....bil.	<sup>2</sup> 305.12	<sup>2</sup> 335.90	23.46	21.81	28.26	27.39	28.72	29.97	32.85	33.80	26.03	26.88	24.32	28.26			
Passenger-load factor.....percent.	59.2	61.4	55.2	56.6	67.4	63.7	65.0	70.6	65.8	67.1	55.7	55.8	54.3	59.1			
Ton-miles (revenue), total.....mil.	<sup>2</sup> 38,697	<sup>2</sup> 41,252	2,905	2,746	3,446	3,332	3,486	3,606	3,908	4,011	3,232	3,408	3,139	3,512			
Operating revenues (quarterly) # \$.....mil.	243,790				10,663			11,975									
Passenger revenues.....do	<sup>2</sup> 36,978				9,001			10,185									
Cargo revenues.....do	<sup>2</sup> 2,952				626			646									
Mail revenues.....do	705				218			214									
Operating expenses (quarterly) \$.....do	<sup>2</sup> 41,662				10,560			11,170									
Net income after taxes (quarterly) \$.....do	<sup>2</sup> 747				-153			423									
Domestic operations:																	
Passenger-miles (revenue).....bil.	<sup>2</sup> 243.69	<sup>2</sup> 270.06	19.24	18.31	24.04	22.78	22.93	23.04	25.43	26.06	19.84	21.43	19.97	23.48			
Cargo ton-miles.....mil.	<sup>2</sup> 3,565	<sup>2</sup> 3,132	229	230	264	252	260	253	257	262	253	290	275	246			
Mail ton-miles.....do	1,160	<sup>2</sup> 1,213	96	93	108	99	99	92	88	96	88	104	100	135			
Operating revenues (quarterly) \$.....mil.	<sup>2</sup> 35,373				8,915			9,685									
Operating expenses (quarterly) \$.....do	<sup>2</sup> 33,787				8,794			9,007									
Net income after taxes (quarterly) \$.....do	<sup>2</sup> 416				-87			377									
International operations:																	
Passenger-miles (revenue).....bil.	<sup>2</sup> 61.42	<sup>2</sup> 65.84	4.22	3.50	4.22	4.61	5.79	6.93	7.42	7.74	6.19	5.45	4.36	4.79			
Cargo ton-miles.....mil.	3,001	2,874	200	212	213	210	221	230	245	237	256	292	286	250			
Mail ton-miles.....do	457	448	34	32	35	33	34	34	33	35	33	34	46	55			
Operating revenues (quarterly) \$.....mil.	<sup>2</sup> 7,872				1,595			2,132									
Operating expenses (quarterly) \$.....do	<sup>2</sup> 7,378				1,619			2,019									
Net income after taxes (quarterly) \$.....do	287				-67			31									
<b>Urban Transit Systems</b>																	
Passengers carried, total.....mil.	8,030		656	646	719	713	701	652	641	672	639	735	675				
<b>Motor Carriers</b>																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers.....	100				100			100			100						
Operating revenues, total.....mil. \$.	<sup>2</sup> 17,413				4,089			4,326			4,541						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	<sup>2</sup> 412				34			116			120						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	161				35			38			38						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj. ....1967=100 ..	<sup>1</sup> 143.9	<sup>1</sup> 137.0	<sup>1</sup> 140.9	<sup>1</sup> 138.5	<sup>1</sup> 139.1	<sup>1</sup> 137.3	<sup>1</sup> 137.1	<sup>1</sup> 133.7	<sup>1</sup> 132.2	<sup>1</sup> 134.3	135.1	<sup>1</sup> 138.3	<sup>1</sup> 140.3	<sup>1</sup> 136.6	<sup>1</sup> 139.6		
<b>Class I Railroads †</b>																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total #.....mil. \$.	29,459				7,002			7,068			6,743						
Freight.....do	<sup>2</sup> 28,478				6,774			6,840			6,524						
Passenger, excl. Amtrak.....do	101				25			26			26						
Operating expenses.....do	25,804				6,381			6,154			5,914						
Net railway operating income.....do	<sup>2</sup> 3,655				390			646			573						
Ordinary income †.....do	2,659				418			640			646						
Traffic:																	
Revenue ton-miles, qtrly. (AAR).....bil.	<sup>2</sup> 921.5	<sup>2</sup> 875.4	100.0	100.0	220.5			222.8			<sup>2</sup> 216.2			<sup>2</sup> 215.7	<sup>4</sup> 66.0	<sup>4</sup> 68.1	
Price index for railroad freight.....12/84=100 ..	99.3	99.9			100.0			99.9			99.8			99.8	100.9	101.0	
<b>Travel</b>																	
Lodging industry:																	
Restaurant sales index...same month 1967=100 ..	<sup>2</sup> 213	<sup>2</sup> 214	168	201	234	203	247	227	217	203	204	225	219	220			
Hotels: Average room sale ◊.....dollars..	69.01	69.92	71.67	71.46	71.93	71.62	71.45	68.19	67.02	67.02	67.82	73.07	68.18	69.66			
Rooms occupied.....% of total..	66	64	56	64	69	68	69	69	65	68	63	69	60	49			
Motor hotels: Average room sale ◊.....dollars..	45.75	47.71	45.49	47.76	48.15	46.93	47.54	48.14	47.87	48.24	48.11	48.22	48.48	47.54			
Rooms occupied.....% of total..	66	64	55	63	71	67	67	71	73	73	62	65	58	47			
Economy hotels: Average room sale ◊.....dollars..	29.90	31.13	29.06	29.27	30.18	30.07	30.11	30.95	31.25	31.41	30.06	29.49	30.21	29.51			
Rooms occupied.....% of total..	65	64	51	58	65	64	66	75	76	78	65	64	56	45			
Foreign travel:																	
U.S. citizens: Arrivals (quarterly).....thous.	14,242				3,254			3,908	<sup>4</sup> 1,703	<sup>4</sup> 1,863							
Departures (quarterly).....do	13,909				2,972			4,195	<sup>4</sup> 1,666	<sup>4</sup> 1,510							
Aliens: Arrivals (quarterly).....do	8,970				1,946			2,205	<sup>4</sup> 994	<sup>4</sup> 992							
Departures (quarterly).....do	7,698				1,573			1,889	<sup>4</sup> 770	<sup>4</sup> 959							
Passports issued.....do	4,696	4,955	400	415	605	628	552	480	461	353	279	275	247	261	368	<sup>2</sup> 386	
National parks, recreation visits # #.....do	49,015	49,329	1,179	1,237	1,916	2,798	4,015	6,831	9,342	9,142	5,504	4,140	1,896	1,328	1,549		

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	67,625	5,908	5,725	5,766	5,965	6,016	6,013	6,073	6,154	5,984	6,118	5,943			
Station revenues	do	28,322	2,417	2,216	2,464	2,490	2,505	2,498	2,510	2,542	2,528	2,567	2,531			
Tolls, message	do	10,353	674	631	662	658	690	667	674	769	700	693	656			
Operating expenses (excluding taxes)	do	44,435	3,810	3,657	3,891	3,874	3,985	3,836	3,907	3,928	3,922	4,136	3,995			
Net operating income (after taxes)	do	12,206	1,071	1,069	972	1,131	1,030	1,111	1,102	1,157	1,083	1,034	1,022			
Access lines	mil.		105.1	105.5	105.5	105.6	105.7	105.7	105.6	105.9	106.4	106.6	107.2			
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$.	1,382.9	116.8	109.8	117.9	119.0	119.4	113.5	117.3	113.3	114.9	111.1	106.6			
Operating expenses	do	1,227.6	103.0	92.1	100.8	94.2	100.5	95.3	102.4	99.4	93.1	110.9	104.0			
Net operating revenues (before taxes)	do	67.7	6.8	9.3	10.4	19.0	12.5	13.9	8.3	10.1	16.0	-6.5	-3.1			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,129	1,003	82	74	90	81	85	87	89	90	82	86	79	77	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do	10,700	10,476	848	829	908	926	927	929	905	848	846	849	779	882	
Hydrochloric acid (100% HCl) ‡	do	2,732	2,778	212	226	263	235	246	237	217	238	243	202	215		
Phosphorus, elemental ‡	do	386	359	32	27	32	34	32	33	29	29	25	30	29	27	
Sodium hydroxide (100% NaOH) ‡	do	10,914	10,967	880	875	954	975	963	935	943	885	899	908	835	915	
Sodium silicate, anhydrous ‡	do	685	736	63	68	57	53	66	63	57	52	59	86	64	48	
Sodium sulfate, anhydrous ‡	do	901	1,276	72	74	85	92	101	101	105	113	125	132	136	140	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do	675	607	52	48	57	52	54	53	52	53	50	53	43	40	
Titanium dioxide (composite and pure) ‡	do	835	814	62	62	63	68	67	73	71	65	72	68	67	75	
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,407	10,291	834	765	839	843	887	848	914	867	855	897	849	891	
Stocks (producers') end of period	do	2,434	2,815	2,419	2,451	2,483	2,422	2,420	2,456	2,523	2,561	2,575	2,614	2,670	2,815	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,691	16,103	1,462	1,359	1,485	1,463	1,460	1,407	1,312	1,231	1,241	1,327	1,198	1,158	
Ammonium nitrate, original solution ‡	do	7,146	6,906	624	552	644	628	665	607	556	508	532	561	544	485	
Ammonium sulfate ‡	do	2,067	2,049	171	163	186	172	195	159	175	162	165	185	154	162	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,726	7,804	681	627	708	698	720	682	613	594	621	650	638	572	
Nitrogen solutions (100% N) ‡	do	3,208	2,867	240	215	291	290	288	246	202	230	223	222	225	190	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	11,370	10,492	888	860	996	968	914	847	842	802	919	922	799	735	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	41,802	39,615	3,311	3,127	3,553	3,540	3,350	3,324	3,321	3,248	3,375	3,409	3,094	2,963	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	17,363	15,473	1,396	1,329	1,476	1,456	1,447	1,318	1,325	1,220	1,235	1,195	1,147	929	
Stocks, end of period	do	1,179	1,133	1,076	1,117	991	704	773	961	927	833	798	799	1,084	1,133	
Potash, sales (K <sub>2</sub> O)	do	6,195	5,964	630	437	449	760	692	320	228	544	545	434	269	655	#717
Exports, total #	do	24,708	13,182	3,141	2,039	2,487	1,714	2,264	1,537	(*)						
Nitrogenous materials	do	2,313	1,207	222	155	321	252	199	58	(*)						
Phosphate materials	do	13,680	6,921	1,418	1,058	1,318	892	1,233	1,002	(*)						
Potash materials	do	1,044	597	145	82	98	52	125	95	(*)						
Imports:																
Ammonium nitrate	do	532	561	48	41	56	77	40	67	23	32	58	38	47	34	85
Ammonium sulfate	do	363	403	18	44	70	56	28	30	12	11	30	43	24	37	33
Potassium chloride	do	8,639	8,233	622	839	738	897	1,045	642	399	586	682	712	503	568	903
Sodium nitrate	do	122	142	12	30	36	20	( <sup>2</sup> )	7	14	( <sup>2</sup> )	6	1	4	13	9
Industrial Gases ‡																
Production:																
Acetylene	mil. cu. ft.	4,855	4,481	374	384	402	382	400	385	369	425	382	345	296	337	
Hydrogen (high and low purity)	do	109,059	106,976	7,903	8,582	9,243	8,923	9,415	9,053	8,362	8,191	7,967	7,858	9,541	9,938	
Nitrogen (high and low purity)	do	601,206	647,115	52,460	50,821	54,601	52,172	52,791	53,051	53,010	54,421	55,453	57,989	54,845	55,501	
Oxygen (high and low purity)	do	375,476	378,918	29,888	27,811	33,724	32,650	31,976	29,824	30,954	32,407	32,281	32,048	32,080	33,275	
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	133.9	23.3			27.6			7.2			4.4			4.1	
Creosote oil	mil. gal.	186.0	71.2			18.7			19.2			18.3			14.9	
Ethyl acetate (85%)	mil. lb.	193.5	214.4			247.3			53.4			61.8			51.9	
Formaldehyde (37% HCHO)	do	5,814.5	5,700.8			1,428.7			1,481.6			1,396.8			1,393.6	
Glycerin, refined, all grades	do	302.7	319.4	28.5	25.4	22.5	28.3	26.7	26.2	28.7	23.7	26.1	33.6	27.8	21.9	
Methanol, synthetic	mil. gal.	1,232.8	900.5			218.0			225.9			240.8			215.7	
Phthalic anhydride	mil. lb.	1870.2	835.7			208.5			222.8			201.1			203.3	
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	631.3		64.1	45.0	60.5	55.6	56.2	63.6	58.4	55.4	59.4	64.1			
Stocks, end of period	do	132.5		123.8	128.2	126.6	130.7	115.9	99.4	94.5	60.5	53.0	46.6			
Denatured alcohol:																
Production	mil. wine gal.	416.8		41.5	30.4	38.2	57.1	44.8	45.3	37.9	44.6	36.5	41.2			
Consumption (withdrawals)	do	410.5		40.0	31.6	43.1	53.3	53.2	43.3	40.7	44.5	36.5	46.6			
For fuel use	do	116.7		14.4	12.1	15.2	20.9	18.1	18.3	18.8	22.0	15.7	19.2			
Stocks, end of period	do	24.5		28.0	25.1	20.2	23.9	14.3	16.0	12.4	12.0	11.1	26.5			

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS AND ALLIED PRODUCTS—Continued																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	'1,656.3	1,418.7			'358.8				365.0				347.8			347.0
Polyethylene and copolymers.....do	'15,003.2	15,385.6			'3,773.2			3,862.1				3,810.7			3,939.6	
Polypropylene.....do	'5,216.4	5,180.3			'2,123.4			1,301.1				1,336.9			1,328.9	
Polystyrene and copolymers.....do	'6,857.0	5,586.3			'1,339.1			1,491.2				1,379.4			1,376.6	
Polyvinyl chloride and copolymers.....do	'6,827.5	6,889.8			'1,749.2			1,721.5				1,659.8			1,759.4	
<b>PAINTS, VARNISH, AND LACQUER ◊</b>																
Total shipments.....mil. \$.	8,686.4	9,929.2	669.5	661.2	806.2	925.5	996.0	942.9	925.5	925.4	864.3	878.4	720.0	614.3		
Architectural coatings.....do	3,629.4	4,106.6	232.6	233.0	333.5	405.6	461.0	429.1	417.8	414.0	342.6	344.2	265.2	228.0		
Product coatings (OEM).....do	3,270.5	3,490.0	290.0	275.3	287.1	311.8	315.0	302.4	285.1	301.5	298.3	314.5	274.4	234.5		
Special purpose coatings.....do	1,786.5	2,332.6	147.0	152.8	185.6	208.1	219.9	211.4	222.7	209.8	223.4	219.7	180.5	151.8		

## ELECTRIC POWER AND GAS

ELECTRIC POWER AND GAS																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,416,304	2,469,072	227,733	198,121	194,707	184,740	196,635	205,025	226,712	226,050	202,438	194,730	192,966	219,215		
By fuels.....do	2,095,154	2,187,528	200,235	172,240	170,123	160,371	170,220	181,190	205,429	206,069	183,629	174,681	169,470	193,869		
By waterpower.....do	321,150	281,544	27,498	25,880	24,583	24,370	26,415	23,834	21,283	19,981	18,810	20,048	23,496	25,346		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.																
Commercial \$.....do	'578,163	'613,267			588,112			561,047			620,612			563,117		
Industrial \$.....do	'837,661	'822,048			145,282			148,148			170,183			150,520		
Railways and railroads.....do	'4,412	'4,728			201,548			211,825			211,033			204,073		
Residential or domestic.....do	'777,421	'794,546			1,232			1,092			1,135			1,208		
Street and highway lighting.....do	'14,155	'14,260			219,084			178,184			216,511			187,754		
Other public authorities.....do	'62,076	'63,786			3,660			3,538			3,373			3,663		
Interdepartmental.....do	'6,036	'5,744			16,015			16,784			16,815			14,509		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	'142,201	'148,876			1,291			1,478			1,563			1,391		
<b>GAS †</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494				50,272			49,957			49,589					
Residential.....do	45,516				46,153			45,910			45,614					
Commercial.....do	3,751				3,887			3,819			3,750					
Industrial.....do	180				184			180			178					
Other.....do	47				48			48			47					
Sales to customers, total.....tril. Btu.	13,162				4,761			2,345			1,990					
Residential.....do	4,628				2,166			739			383					
Commercial.....do	2,396				1,037			396			272					
Industrial.....do	5,991				1,504			1,184			1,315					
Other.....do	146				54			26			19					
Revenue from sales to customers, total.....mil. \$.	67,496				24,914			11,854			9,486					
Residential.....do	27,485				12,474			4,581			2,674					
Commercial.....do	13,205				5,699			2,209			1,474					
Industrial.....do	26,093				6,490			4,951			5,255					
Other.....do	713				252			113			83					

## FOOD AND KINDRED PRODUCTS; TOBACCO

FOOD AND KINDRED PRODUCTS; TOBACCO																
<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	193.02	193.22	15.50	14.46	16.76	17.97	18.86	18.23	18.59	17.71	14.54	14.36	13.12	13.13		
Taxable withdrawals.....do	175.56	175.11	13.51	12.74	14.46	15.86	17.60	16.17	16.63	16.04	13.59	14.01	12.39	12.11		
Stocks, end of period.....do	12.86	13.07	13.72	14.18	14.97	15.21	14.90	15.24	14.97	13.93	13.77	13.23	13.12	13.07		
Distilled spirits (total):																
Production.....mil. tax gal.	124.19		10.00	15.75	9.22	7.66	7.82	7.20	6.02	4.68	7.57	12.03				
Consumption, apparent, for beverage purposes #.....mil. wine gal.	426.16		30.19	29.22	32.52	32.41	33.30	33.84	32.88	35.41	49.57	28.58	33.32			
Stocks, end of period.....mil. tax gal.	554.64		553.77	556.93	624.49	554.31	552.51	549.98	545.16	538.94	640.44	535.56				
Imports.....mil. proof gal.	117.86	115.78	8.48	7.73	9.60	7.28	8.74	11.40	7.94	9.10	13.46	11.02	12.00	9.02	6.83	
Whisky:																
Production.....mil. tax gal.	80.29		6.02	6.84	6.23	5.13	5.57	5.10	3.94	3.13	3.38	4.97				
Stocks, end of period.....do	482.13		479.40	484.76	556.23	481.47	480.64	480.34	477.03	472.34	466.70	463.68				
Imports.....mil. proof gal.	78.04	79.63	5.96	5.74	6.42	4.48	5.81	8.30	5.02	5.97	9.45	8.05	8.27	6.21	4.37	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	35.66		2.24	1.56	2.64	1.51	1.88	2.16	2.10	3.47						
Taxable withdrawals.....do	31.83		1.34	1.04	1.86	1.17	3.63	1.46	1.22	2.76						
Stocks, end of period.....do	15.98		15.59	17.30	16.38	18.12	17.95	18.07	18.22	19.14						
Imports.....do	14.91	15.76	1.43	.86	1.09	.92	1.04	1.18	1.02	.90	1.40	1.55	2.35	2.02	1.25	
Still wines:																
Production.....do	'438.20		6.89	4.97	5.59	3.76	4.00	2.56	3.29	55.99						
Taxable withdrawals.....do	'878.97		26.32	28.87	32.59	35.27	36.52	38.70	38.45	38.91						
Stocks, end of period.....do	606.08		604.78	577.44	558.91	510.52	498.81	448.70	417.47	406.13						
Imports.....do	127.49	121.00	11.23	7.48	9.16	9.46	9.95	11.16	9.06	9.03	10.46	10.28	12.91	10.82	9.58	
Distilling materials produced at wineries.....do	153.36		7.14	2.10	2.74	2.53	5.57	5.71	2.59	24.47						

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,103.3	1,260.1	118.4	107.5	107.1	110.8	112.9	97.3	94.7	91.3	93.6	109.0	101.5	115.9	135.8	
Stocks, cold storage, end of period.....do....	296.6	205.5	277.3	289.4	291.7	272.7	283.2	286.8	280.7	264.6	247.0	231.6	206.9	205.5	206.3	243.9
Producer Price Index.....1967=100...	228.8	217.0	216.9	216.6	216.9	217.5	217.4	217.6	215.1	216.1	215.2	218.8	218.7	218.6	213.2	213.1
Cheese:																
Production (factory), total.....mil. lb.	4,673.8	5,009.0	390.6	355.3	411.5	423.8	451.1	441.3	429.3	424.7	404.2	429.4	412.2	435.4	425.9	
American, whole milk.....do....	2,648.2	2,854.2	223.1	201.7	230.9	251.2	271.5	265.5	251.4	248.9	221.8	230.5	221.9	235.9	239.2	
Stocks, cold storage, end of period.....do....	986.2	852.9	968.9	944.4	907.7	898.6	911.0	954.2	963.5	962.9	941.0	891.8	877.5	852.9	835.8	816.5
American, whole milk.....do....	884.8	758.8	865.7	844.0	806.4	791.9	803.0	846.8	853.6	856.8	841.5	794.6	782.5	758.8	742.1	726.4
Imports.....do....	306.0	302.5	16.8	24.0	19.5	19.7	20.6	26.6	22.3	24.7	27.8	35.5	31.6	33.3	22.9	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.688	1.667	1.660	1.631	1.677	1.667	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	625.8	44.2	43.1	50.7	59.3	61.8	57.8	57.9	55.6	49.1	51.2	46.5	48.6	43.1	
Stocks, manufacturers', case goods, end of period.....do....	41.7	62.3	42.2	43.6	50.2	68.2	83.3	97.6	113.8	119.9	117.1	105.7	79.1	62.3	61.3	
Exports.....do....	8.1	11.6	.8	.7	.7	.9	.9	.7	.7	.8	.9	1.1	1.4	1.9	1.4	
Fluid milk:																
Production on farms.....do....	135,479	143,667	11,291	10,525	11,929	12,082	12,885	12,532	12,588	12,388	11,857	12,058	11,564	11,968	12,176	11,297
Utilization in manufactured dairy products.....do....	76,464	82,881	6,494	6,021	6,787	7,172	7,780	7,472	7,487	7,193	6,669	6,834	6,287	6,685	6,992	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.50	12.85	14.00	13.70	13.30	12.90	12.50	12.10	12.10	12.10	12.30	12.60	12.60	12.60	12.50	12.40
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	140.7	11.7	11.1	14.1	10.9	13.1	11.0	11.5	12.7	13.6	10.4	11.9	8.7	9.2	
Nonfat dry milk (human food).....do....	1,158.9	1,390.8	88.4	91.1	104.6	126.0	139.9	143.2	141.5	132.2	105.8	105.8	96.7	115.7	123.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do....	5.4	6.5	6.6	6.5	7.8	7.1	6.2	6.3	6.3	5.8	6.9	4.6	5.8	6.5	5.5	
Nonfat dry milk (human food).....do....	61.1	78.2	56.3	57.7	64.5	70.4	79.8	94.2	87.6	80.8	81.0	70.7	68.6	78.2	68.0	
Exports, whole and nonfat (human food).....do....	202.7	275.6	5.5	8.6	29.5	41.5	5.3	17.3	24.6	22.7	46.9	39.3	30.8	3.7	18.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.915	.913	.913	.871	.855	.851	.826	.810	.810	.810	.808	.811	.811	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	2,690.2	320.9	255.3	233.8	239.5	197.8	188.1	165.1	182.9	153.3	212.6	298.2	242.8	238.3	
Barley:																
Production (crop estimate).....do....	2,599.2	2,589.2														
Stocks (domestic), end of period, total.....do....	436.9	533.6			319.9			247.4				654.8			533.6	
On farms.....do....	307.3	365.1			216.7			163.4				461.5			365.1	
Off farms.....do....	129.6	168.4			103.1			84.0				193.3			168.4	
Exports, including malt \$.....do....	95.5	34.8	77.1	74.5	1.3	.4	3.0	1.6	3.9	5.3	.9	2.8	3.9	.1	1.5	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100...	200.9	150.1	169.9	174.1	165.6	174.1	174.1	165.6	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9
Corn:																
Production (crop estimate, grain only).....mil. bu.	27,674.0	28,865.0														
Stocks (domestic), end of period, total.....do....	5,864.2	7,876.8			3,965.5			2,335.5				1,380.7			7,876.8	
On farms.....do....	4,304.1	5,525.0			2,833.8			2,007.8				678.9			5,525.0	
Off farms.....do....	1,560.2	2,351.7			1,131.7			327.7				701.8			2,351.7	
Exports, including meal and flour.....do....	1,928.6	1,726.9	208.2	163.2	170.7	167.7	135.4	105.7	95.6	90.8	79.9	123.7	210.0	176.1	164.8	
Producer Price Index, No. 2, Chicago.....1967=100...	250.9	204.8	215.5	214.6	217.8	223.4	220.0	219.6	214.9	194.2	185.7	172.2	188.0	192.1	190.7	193.0
Oats:																
Production (crop estimate).....mil. bu.	2,473.7	2,518.6														
Stocks (domestic), end of period, total.....do....	358.1	378.6			256.4			179.9				511.0			378.6	
On farms.....do....	300.3	310.2			211.7			146.4				416.0			310.2	
Off farms.....do....	57.7	68.4			44.7			33.4				95.0			68.4	
Exports, including oatmeal.....do....	1.9	1.7	.1	.1	.1	.2	.1	.1	.1	.2	.1	.2	.4	(*)	.1	
Producer Price Index, No. 2, Minneapolis.....1967=100...	266.5	216.8	258.7	261.5	259.4	242.3	237.3	224.6	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4
Rice:																
Production (crop estimate).....mil. bags #.	2,138.8	2,136.0														
California mills:																
Receipts, domestic, rough.....mil. lb.	(*)															
Shipments from mills, milled rice.....do....	(*)															
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	(*)															
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,476	9,230	535	391	615	358	228	180	183	900	2,876	1,553	673	739	207	
Shipments from mills, milled rice.....do....	6,183	5,659	462	460	396	427	461	405	443	466	557	536	507	539	338	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	2,775	2,627	2,683	1,856	1,415	1,132	854	1,017	2,389	2,867	2,821	2,751	2,584	
Exports.....do....	4,509	4,104	236	292	411	315	355	296	336	380	489	420	290	283	277	
Producer Price Index, medium grain, milled.....1967=100...	202.7	206.3	196.5	199.8	204.7	204.6	206.3	206.6	207.0	206.2	205.9	215.9	214.4	207.9	207.2	207.5
Rye:																
Production (crop estimate).....mil. bu.	232.5	20.6														
Stocks (domestic), end of period.....do....	(*)															
Producer Price Index, No. 2, Minneapolis.....1967=100...	200.9	195.1	199.3	196.8	197.6	203.6	207.9	187.7	189.0	190.7	178.3	199.8			212.6	195.5
Wheat:																
Production (crop estimate), total.....mil. bu.	2,595	2,425														
Spring wheat.....do....	534	598														
Winter wheat.....do....	2,060	1,827														
Distribution, quarterly @.....do....	2,789	2,044			475			244				886			439	
Stocks (domestic), end of period, total.....do....	2,141.0	2,536.4			1,667.1			1,425.2				2,971.1			2,536.4	
On farms.....do....	930.3	1,022.3			713.4			582.1				1,248.4			1,022.3	
Off farms.....do....	1,210.8	1,514.1			953.7			843.2				1,722.7			1,514.1	
Exports, total, including flour.....do....	1,584.5	926.8	105.6	87.4	61.7	71.2	59.4	80.7	65.6	86.5	72.3	85.9	83.8	66.5	71.8	
Wheat only.....do....	1,545.0	893.1	105.3	81.8	57.4	65.0	55.3	79.1	63.6	85.6	72.0	85.6	81.3	60.5	68.6	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100..	228.3	204.6	228.2	226.5	217.1	218.0	205.2	208.1	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100..	220.8	186.4	193.4	196.0	195.6	200.2	197.5	198.2	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	299,476	313,003	25,495	25,571	26,317	24,683	26,147	24,079	24,248	27,239	26,760	28,977	28,324	25,163		
Millfeed.....thous. sh. tons..	5,421	5,502	447	445	465	434	457	419	426	485	469	503	504	446		
Grindings of wheat.....thous. bu..	674,665	698,335	56,866	57,319	58,893	54,976	58,142	53,613	54,157	60,723	59,617	64,888	63,211	55,930		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,230	4,787			4,303			4,980			4,992			4,787		
Exports.....do.....	16,955	14,455	138	2,417	1,857	2,659	1,548	693	784	381	132	132	1,079	2,569	1,374	
Producer Price Index.....6/83=100..	97.8	96.6	98.2	98.7	98.3	100.3	97.0	96.3	95.2	93.1	93.7	94.9	96.7	96.8	96.1	96.0
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb..	16,181	16,944	1,372	1,189	1,309	1,431	1,486	1,375	1,523	1,558	1,401	1,644	1,319	1,337		
Stocks, cold storage (frozen), end of period,																
total.....mil. lb..	267	324	281	291	300	334	349	421	494	569	626	666	377	324	330	336
Turkeys.....do.....	125	150	124	131	131	157	182	243	305	388	444	484	208	150	157	159
Price, in Georgia producing area,																
live broilers.....\$ per lb..	.320	.282	.290	.290	.285	.260	.270	.295	.295	.270	.295	.260	.305	.280	.285	.270
Eggs:																
Production on farms.....mil. cases \$..	189.5	190.0	16.5	14.7	16.5	15.8	15.9	15.3	15.7	15.8	15.4	16.0	15.7	16.3	16.3	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	31	24	30	29	23	26	30	21	30	20	22	23	28	24	28	22
Frozen.....mil. lb..	13	13	15	14	14	13	15	15	18	18	16	15	14	13	13	12
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	.786	.634	.584	.551	.623	.573	.529	.608	.586	.664	.705	.707	.746	.732	.706	.657
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,030	3,168	270	236	261	252	246	221	274	272	271	298	268	298	289	256
Cattle.....do.....	35,880	34,760	3,134	2,661	2,761	2,848	3,052	2,770	3,023	3,089	2,877	3,097	2,669	2,778	3,204	2,613
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	65.33	58.37	64.35	62.80	59.58	58.72	57.58	56.69	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42
Steers, stocker and feeder																
(Kansas City).....do.....	63.11	62.08	66.00	67.02	66.66	66.06	64.25	59.11	57.43	57.81	56.27	59.12	60.05	62.04	61.34	61.68
Calves, vealers (So. St. Paul).....do.....	63.98	58.28	52.00	62.19	60.00	60.00	60.00	63.44	62.25	58.59	60.00	60.00	55.00	45.94	45.00	52.50
Hogs:																
Slaughter (federally inspected).....thous. animals..																
82,478	81,947	7,114	6,208	6,932	7,177	7,359	6,209	6,399	6,810	6,738	7,566	6,797	6,640	6,968	6,120	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	49.03	44.98	49.60	49.55	44.54	41.85	42.70	45.67	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	15.3	17.7	18.2	18.4	16.4	15.3	15.5	17.0	17.6	17.4	20.3	19.6	19.8	19.0	19.0	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
6,549	5,976	544	473	564	512	494	423	485	496	480	554	460	490	507	441	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb..	61.39	68.41	62.13	66.92	67.75	69.50	74.25	72.56	71.98	71.42	68.94	63.32	62.50	60.62	61.75	68.50
<b>MEATS</b>																
Total meats (excluding lard):																
Production.....mil. lb..	38,987	39,118	3,420	2,938	3,161	3,294	3,486	3,080	3,276	3,401	3,251	3,545	3,119	3,144	3,482	2,935
Stocks, cold storage, end of period.....do.....	696	607	735	711	721	773	785	756	739	679	656	646	633	607	617	619
Exports (meat and meat prepara-																
tions).....do.....	1,422	1,461	119	110	118	112	116	116	130	139	118	139	122	123	124	
Imports (meat and meat prepara-																
tions).....do.....	2,160	2,511	193	179	207	213	214	221	230	232	226	198	196	201	225	
Beef and veal:																
Production, total.....do.....	23,895	24,046	2,108	1,805	1,897	1,976	2,130	1,931	2,102	2,163	2,027	2,155	1,854	1,899	2,185	1,809
Stocks, cold storage, end of period.....do.....	372	329	388	362	345	339	312	303	331	322	319	307	314	329	330	312
Exports.....do.....	627	660	50	56	56	48	53	47	64	63	55	64	48	55	63	
Imports.....do.....	1,277	1,449	102	94	92	125	130	123	145	152	144	114	106	122	134	
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb..	1.001	.913	.995	.974	.920	.892	.895	.885	.822	.800	.811	.911	.997	.988	.923	.868
Lamb and mutton:																
Production, total.....mil. lb..	372	351	32	28	33	30	29	24	28	29	28	33	28	30	31	27
Stocks, cold storage, end of period.....do.....	7	13	7	7	7	8	8	9	9	10	9	10	13	13	12	14
Pork (excluding lard):																
Production, total.....do.....	14,720	14,722	1,281	1,105	1,232	1,288	1,328	1,125	1,146	1,210	1,196	1,358	1,237	1,215	1,266	1,099
Stocks, cold storage, end of period.....do.....	274	229	292	285	314	368	410	385	344	296	279	278	265	229	235	242
Exports.....do.....	197	192	16	14	16	15	13	23	12	20	12	16	20	16	11	
Imports.....do.....	784	934	78	76	105	76	74	89	75	72	72	73	78	65	81	
Prices:																
Producer Price Index, Hams, smoked																
1967=100..	294.1	284.4	300.3	296.2	291.7	272.5	264.1	261.6	272.1	273.5	267.6	284.4	309.8	319.0	287.2	276.8
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb..	1.157	1.136	1.191	1.164	1.065	1.025	1.064	1.120	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons..	190.9	266.1	42.2	43.7	39.1	9.9	30.5	15.6	13.9	12.5	10.9	10.2	12.6	25.0	29.4	
Producer price, Accra (New																
York).....\$ per lb..	1.262	*1.090	1.090	(?)												
Coffee:																
Imports, total.....thous. bags ◇..	17,734	18,698	1,622	1,681	1,702	1,430	1,324	1,751	1,217	1,757	1,773	1,385	1,272	1,785	2,360	
From Brazil.....do.....	3,866	4,148	325	327	254	330	348	551	258	444	454	421	230	207	558	
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb..	1.430	*1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	1.430	(?)			
Fish:																
Stocks, cold storage, end of period.....mil. lb..	370	362	*340	*319	*292	*280	*294	*298	*330	*358	*375	*371	*367	*362	*311	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS, 1984

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar:																
Exports, raw and refined.....sh. tons ..	308,300	375,782	26,752	*38,169	26,654	32,259	20,406	33,364	36,548	53,010	35,873	27,731	24,687	20,329	60,948	
Imports, raw and refined.....thous. sh. tons ..	2,947	2,423	249	202	282	154	239	238	51	190	235	100	270	212	174	
Producer Price Indexes:																
Raw (cane).....1967=100 ..	312.0	291.2	297.8	293.7	298.0	298.6	301.9	304.2	302.5	296.3	288.5	*273.3	267.0	272.6	283.2	288.1
Refined.....12/77=100 ..	173.5	165.6	168.9	166.1	166.2	166.1	167.0	166.7	166.1	165.2	165.1	*163.8	163.0	162.9	165.7	165.2
Tea, imports.....thous. lb.	194,565	174,617	16,238	13,856	15,491	13,342	15,337	15,054	15,586	12,745	14,942	14,878	13,656	13,493	16,923	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	*1,728	*1,547														
Stocks, dealers' and manufacturers', end of period.....do	5,444	5,293			5,259			4,997			5,151			5,293		
Exports, incl. scrap and stems.....thous. lb.	528,451	538,648	34,611	48,495	48,037	54,102	15,800	14,230	20,374	39,168	41,104	48,052	85,377	89,299	21,580	
Imports, incl. scrap and stems.....do	409,102	430,273	32,310	42,942	27,000	32,710	34,409	33,772	34,845	46,941	33,624	30,312	47,782	33,625	32,507	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	67,112	66,491	5,594	5,265	5,728	4,130	5,250	4,600	4,682	6,151	6,342	7,305	*5,760	5,684		
Taxable.....do	597,893	594,922	44,503	46,297	54,810	45,782	49,339	57,583	42,073	50,092	36,012	70,606	49,853	47,972		
Cigars (large), taxable.....do	2,961	2,739	212	179	215	214	259	266	196	255	261	250	230	202		
Exports, cigarettes.....do	56,517	58,948	5,454	*5,312	5,658	2,994	3,575	2,766	3,999	7,309	5,524	4,724	6,242	5,391	4,142	

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft.	163,373	131,505	10,266	8,855	*11,049	11,637	12,112	16,233	9,919	10,763	8,085	12,310	12,452	7,824	12,032	
Producer Price Index, leather.....1967=100 ..	372.3	353.2	358.1	352.5	348.5	350.3	350.5	349.2	348.8	350.4	*351.7	*354.9	359.6	363.7	368.4	367.6
<b>LEATHER MANUFACTURES</b>																
Footwear:																
Production, total.....thous. pairs..	301,398	265,928	22,600	21,111	22,245	22,264	24,948	21,187	19,759	24,620	22,489	*24,863	21,127	18,715		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	205,894	17,323	17,005	17,501	17,102	18,562	15,445	15,558	18,840	17,407	*19,160	16,284	15,707		
Slippers.....do	54,026	52,373	4,245	3,488	4,022	4,499	5,576	5,051	3,766	5,118	4,627	*5,172	4,289	2,520		
Athletic.....do	13,980	7,661	1,032	618	722	663	810	691	435	662	455	531	554	488		
Other footwear.....do	4,918	4,174	207	274	287	336	322	376	287	411	441	588	336	309		
Exports.....do	6,240	9,205	453	*470	*806	698	619	615	639	994	1,174	1,321	806	611	611	
Producer Price Indexes:																
Men's leather upper, dress and casual 12/80=100 ..																
	107.9	109.8	105.3	109.6	109.7	109.7	104.7	110.7	110.6	110.8	111.6	*111.5	111.9	111.4	112.8	112.2
Women's leather upper.....1967=100 ..																
	219.2	223.5	222.5	222.2	221.5	223.0	223.4	223.4	223.7	224.4	*224.7	*224.7	224.2	224.3	224.6	224.6
Women's plastic upper.....12/80=100 ..																
	102.9	104.0	102.7	103.9	101.8	102.5	104.8	104.0	102.7	104.7	*105.3	*105.3	105.4	105.4	105.3	105.6

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*37,390	*37,164	2,727	2,718	3,085	3,296	3,256	3,101	3,034	3,299	3,196	3,387	2,851	2,649		
Hardwoods.....do	*6,216	*6,474	444	480	562	556	541	527	480	516	517	535	471	416		
Softwoods.....do	*31,174	*30,690	2,283	2,238	2,523	2,740	2,715	2,574	2,554	2,783	2,679	2,852	2,380	2,233		
Shipments, total.....do	*37,180	*36,887	2,666	2,602	3,013	3,496	3,349	3,031	2,944	3,294	3,162	3,221	2,828	2,809		
Hardwoods.....do	*5,994	*6,322	440	468	586	537	532	499	437	504	502	519	469	425		
Softwoods.....do	*31,186	*30,565	2,226	2,134	2,427	2,959	2,817	2,532	2,507	2,790	2,660	2,702	2,359	2,384		
Stocks (gross), mill, end of period, total.....do																
	*6,150	6,632	6,299	6,415	6,488	6,282	6,198	6,445	6,535	6,555	6,603	6,770	6,792	6,632		
Hardwoods.....do	*1,556	1,913	1,766	1,778	1,755	1,774	1,783	1,812	1,855	1,868	1,904	1,920	1,922	1,913		
Softwoods.....do	*4,594	4,719	4,533	4,637	4,733	4,508	4,415	4,633	4,680	4,687	4,699	4,850	4,870	4,719		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	13,615	14,191	967	1,203	1,212	420	1,431	1,445	1,318	1,308	1,307	1,395	1,146	1,039		
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,296	7,592	612	565	649	710	665	612	568	596	734	659	654	568	670	
Orders, unfilled, end of period.....do	561	528	561	567	580	587	563	555	555	495	563	538	575	528	558	
Production.....do	8,329	7,620	622	593	647	664	618	624	602	642	683	744	618	563	666	
Shipments.....do	8,409	7,625	612	559	636	703	689	620	568	656	666	684	617	615	640	
Stocks (gross), mill, end of period.....do	914	909	924	958	969	930	859	863	897	883	900	960	961	909	935	
Exports, total sawmill products.....do	543	486	40	36	44	52	39	43	42	38	36	37	40	39		
Sawed timber.....do	150	127	16	9	9	17	16	8	17	6	8	6	8	7		
Boards, planks, scantlings, etc.....do	393	358	24	27	35	35	23	34	25	32	28	31	32	32		
Producer Price Index, Douglas fir, dressed 1967=100 ..	328.0	336.6	332.9	341.5	353.1	345.0	358.9	386.6	379.4	343.3	*313.7	299.2	283.8	302.1	316.1	304.3

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,342	'10,630	750	790	818	1,130	1,028	644	958	958	895	924	719	829		
Orders, unfilled, end of period.....do	'561	595	574	598	534	530	693	528	577	640	618	628	581	595		
Production.....do	'10,674	'10,651	769	783	890	992	1,039	894	920	920	895	944	783	761		
Shipments.....do	'10,574	'10,596	739	766	881	1,130	1,039	814	909	892	913	915	766	791		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	'1,808	1,863	1,841	1,858	1,867	1,723	1,782	1,818	1,829	1,868	1,846	1,876	1,893	1,863		
Exports, total sawmill products.....thous. bd. ft.	184,793	169,925	19,648	8,790	11,239	18,594	17,071	11,180	11,865	15,477	14,450	15,166	16,609	9,836		
Producer Price Index, southern pine, dressed.....1967=100	819.8	300.6	303.4	294.2	295.8	292.4	326.4	347.0	321.1	297.1	'288.0	'283.4	279.6	279.6	287.6	287.5
Western pine:																
Orders, new.....mil. bd. ft.	9,011	9,173	648	584	673	878	832	798	763	892	831	816	734	724	747	
Orders, unfilled, end of period.....do	407	433	408	406	413	464	508	499	503	456	460	441	446	433	485	
Production.....do	8,992	9,185	641	623	726	822	777	783	759	921	884	866	733	700	743	
Shipments.....do	9,014	9,147	647	586	666	827	788	807	759	939	827	835	729	737	695	
Stocks (gross), mill, end of period.....do	1,257	1,295	1,251	1,288	1,348	1,343	1,332	1,308	1,308	1,290	1,297	1,328	1,332	1,295	1,343	
Producer Price Index, other softwood, dressed.....1967=100	385.5	378.8	377.3	380.4	379.0	373.6	376.4	395.6	391.7	382.1	'376.2	'371.5	371.9	370.8	373.0	371.5
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.3	5.5	7.4	6.9	5.6	6.3	5.3	5.6	5.0	4.6	4.1	4.0	4.2	5.5	5.8	
Shipments.....do	109.6	121.8	9.5	8.7	10.0	9.8	9.9	10.5	9.9	11.1	11.0	12.4	10.2	8.7	11.1	
Stocks (gross), mill, end of period.....do	5.7	6.2	5.1	5.4	5.5	6.0	6.6	7.3	6.9	6.1	6.0	6.1	6.0	6.2	4.7	

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons	980	982	66	73	77	71	85	83	81	101	63	77	73	81	87	
Scrap.....do	9,498	9,935	683	697	756	813	694	885	856	1,267	669	765	984	868	1,320	
Pig iron.....do	57	32	1	2	4	1	13	1	1	2	1	1	2	1	1	
Imports:																
Steel mill products.....do	26,171	24,279	2,663	2,050	2,034	1,915	1,961	2,362	1,577	2,029	2,539	1,303	1,700	2,147	1,748	
Scrap.....do	577	611	38	50	60	59	61	66	42	40	41	39	41	74	49	
Pig iron.....do	702	344	62	26	21	23	1	33	34	22	47	20	33	22	24	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	'36,128	'30,455	'2,403	2,349	2,639	2,634	2,665	2,476	2,488	2,629	2,571	2,704	'2,582	2,377		
Receipts, net.....do	'29,524	'38,816	'3,025	3,237	3,754	3,670	3,437	3,054	3,014	3,163	3,212	3,400	'2,934	2,782		
Consumption.....do	'65,702	'70,491	'5,710	5,640	6,382	6,216	6,208	5,779	5,594	5,782	5,817	6,215	'5,751	5,372		
Stocks, end of period.....do	5,261	'5,086	'4,941	4,875	4,988	5,112	5,222	5,772	5,599	5,584	5,556	5,498	'5,257	5,086		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	81.69	71.51	76.44	77.78	80.14	78.30	70.98	65.09	66.15	70.51	70.89	69.42	66.25	66.21		
Pittsburgh district.....do	92.38	77.54	85.50	87.00	92.00	85.00	74.50	69.50	72.50	77.00	75.00	73.50	69.50	69.50		
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	51,269	48,386	2,585	3,077	4,634	4,894	5,711	5,258	2,974	4,925	4,102	4,229	3,718	2,329		
Shipments from mines.....do	50,883	48,038	607	1,046	1,065	4,197	5,792	5,828	5,037	5,819	5,234	5,536	4,958	2,919		
Imports.....do	17,160	15,965	1,066	568	956	982	872	1,326	1,337	1,679	3,005	1,320	1,589	1,265	1,292	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	64,881		1,520	1,999	2,521	5,085	7,352	6,741	6,858	7,139	6,312	5,762	5,620			
Consumption at iron and steel plants.....do	65,990	63,658	5,009	5,031	5,922	5,643	6,046	5,410	5,235	5,186	4,914	5,094	5,083	5,085		
Exports (domestic).....do	4,993	7,135	275	( <sup>a</sup> )	1,697	545	669	586	586	1,163	811	366	509	514		
Stocks, total, end of period.....do	32,146	29,389	30,411	28,924	25,052	27,966	29,011	29,788	29,567	30,727	31,216	30,576	29,879	29,389		
At mines.....do	5,187	5,968	7,115	9,146	12,714	13,410	13,328	12,796	10,737	9,850	8,790	7,759	6,548	5,968		
At furnace yards.....do	24,017	21,017	20,473	17,254	13,780	13,144	14,406	15,746	17,248	19,087	20,419	21,029	21,527	21,017		
At U.S. docks.....do	2,942	2,404	2,823	2,524	1,558	1,412	1,277	1,246	1,582	1,790	2,007	1,788	1,804	2,404		
Manganese (manganese content), general imports.....do																
	535	801	43	66	81	130	35	63	80	53	41	61	97	50	66	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'51,904	50,012	3,969	3,897	4,684	4,512	4,553	4,301	4,114	4,110	3,883	4,060	3,999	3,930	4,297	4,002
Consumption.....do	'52,097	'51,450	'4,257	3,946	4,756	4,563	4,554	4,241	4,333	4,334	4,122	4,275	'4,115	3,976		
Stocks, end of period.....do	304	'244	'323	313	297	275	283	296	289	292	276	246	'236	244		
Producer Price Index, basic.....6/82=100	100.3	98.4	100.1	98.9	99.1	98.6	99.9	99.8	96.9	98.3	97.5	97.5	97.2	97.1	97.6	97.9
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons																
Shipments, total.....do	10,520	9,750	842	775	879	929	894	829	792	817	760	896	'707	630		
For sale.....do	6,247	6,050	510	457	530	574	578	535	531	545	462	545	'429	354		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons																
Shipments, total.....do	380	378	34	32	37	35	35	33	26	28	29	33	'30	26		
For sale.....do	180	187	17	16	19	18	17	16	10	14	14	19	14	13		

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'92,528	'87,290	6,984	6,851	3,269	7,872	7,830	7,292	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171
Rate of capability utilization.....percent..	68.4	65.3	60.9	66.1	72.1	71.6	68.9	66.3	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8
<b>Steel castings:</b>																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons.....do.....	940	890	80	82	86	85	84	74	62	66	70	70	70	61		
For sale, total.....do.....	862	837	76	76	80	79	79	68	58	63	67	65	68	58		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,739	'72,698	6,017	5,598	6,344	6,425	6,519	6,125	5,053	6,064	5,848	6,308	5,654	5,821	6,437	
By product:																
Semifinished products.....do.....	'4,407	4,350	315	357	438	374	407	361	282	362	362	381	354	333	695	
Structural shapes (heavy),																
steel piling.....do.....	'4,156	'4,843	379	300	389	221	403	398	321	425	418	440	378	384	448	
Plates.....do.....	4,339	'4,313	339	328	410	419	421	381	231	339	326	351	328	338	334	
Rails and accessories.....do.....	1,239	888	97	87	93	96	90	83	63	57	54	56	54	63	73	
Bars and tool steel, total.....do.....	'13,232	'12,231	1,038	998	1,069	1,129	1,094	993	777	990	988	1,078	941	862	1,128	
Bars: Hot rolled (including																
light shapes).....do.....	'7,255	'6,466	592	586	563	395	567	509	355	492	530	559	509	452	632	
Reinforcing.....do.....	'4,432	'4,444	323	299	383	418	411	380	353	398	356	405	336	321	369	
Bars: Cold finished.....do.....	1,484	1,261	118	107	117	111	111	99	69	95	98	109	92	87	122	
Pipe and tubing.....do.....	4,276	4,096	306	286	338	381	344	359	279	406	334	364	325	307	324	
Wire and wire products.....do.....	1,222	1,136	96	91	112	113	105	99	91	96	91	100	77	66	93	
Tin mill products.....do.....	'4,062	3,772	317	300	312	308	326	330	321	343	314	295	268	340	301	
Sheets and strip (including electrical),																
total.....do.....	36,806	'37,069	3,130	2,852	3,184	3,232	3,328	3,122	2,690	3,045	2,962	3,243	2,902	3,129	3,341	
Sheets: Hot rolled.....do.....	13,133	12,952	1,032	966	1,105	1,139	1,187	1,087	942	1,108	1,018	1,110	1,001	1,167	1,149	
Sheets: Cold rolled.....do.....	13,664	13,574	1,185	1,091	1,176	1,190	1,208	1,132	1,000	1,067	1,057	1,202	1,051	1,129	1,207	
By market (quarterly):																
Service centers and distributors.....do.....	'17,234	17,548			4,168			4,572			4,229			4,586	1,581	
Construction, incl. maintenance.....do.....	'6,052	6,407			1,498			1,695			1,659			1,556	550	
Contractors' products.....do.....	2,563	2,663			604			688			692			676	225	
Automotive.....do.....	12,554	12,725			3,458			3,360			2,934			2,960	1,144	
Rail transportation.....do.....	1,036	1,059			273			316			206			209	89	
Machinery, industrial equip., tools.....do.....	2,737	2,129			588			555			498			488	192	
Containers, packaging, ship																
materials.....do.....	4,337	4,069			968			1,072			1,088			942	319	
Other.....do.....	26,500	'26,098			6,403			6,811			6,314			6,366	2,335	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons.....	25.6	25.9	25.5	25.5	26.0	26.1	26.2	26.1	26.4	26.1	25.6	25.3	25.3	25.9		
Finished steel.....do.....	7.6	7.5	7.5	7.5	7.7	7.7	7.6	7.4	7.5	7.3	7.3	7.2	7.1	7.5		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons.....	6.0	5.8	5.9	5.9	5.9	6.0	6.0	6.0	6.1	6.0	5.8	5.7	5.6	5.8		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	6.0	6.6	6.1	6.4	6.4	6.4	6.6	6.5	6.7	6.6	6.5	6.5	6.5	6.6		
Receipts during period.....do.....	45.3	45.9	3.5	3.7	3.8	4.1	4.2	3.7	3.9	3.7	4.3	4.2	3.6	3.2		
Consumption during period.....do.....	44.7	45.3	3.4	3.4	3.8	4.1	4.0	3.8	3.7	3.8	4.4	4.2	3.6	3.1		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons.....	4,099	3,499	329	289	312	295	304	288	292	289	280	285	265	271		
Recovery from scrap †.....do.....	1,760	1,728	134	135	147	147	146	143	145	142	149	166	139	135		
Imports (general):																
Metal and alloys, crude.....do.....	975.3	960.9	75.6	62.7	88.9	73.2	80.4	84.8	75.9	80.4	103.4	95.0	76.7	64.0	90.5	
Plates, sheets, bars, etc.....do.....	499.8	469.1	43.4	35.5	44.0	36.8	47.7	35.9	34.7	34.9	45.8	37.7	35.1	37.7	81.6	
Exports:																
Metal and alloys, crude.....do.....	286.2	379.9	43.9	34.6	24.9	31.0	32.8	58.8	41.8	27.4	29.6	21.4	20.5	13.1	24.1	
Plates, sheets, bars, etc.....do.....	224.4	189.9	18.6	14.7	17.0	17.5	14.7	16.2	12.4	18.3	14.1	16.9	16.8	12.8	20.2	
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb.....	.6105	.4785	.5007	.5129	.5119	.5196	.5200	.4794	.4686	.4753	.4634	.4573	.4508	.4998	.5525	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	14,561	14,258	1,132	1,097	1,254	1,209	1,287	1,191	1,195	1,222	1,258	1,267	1,121	1,026	1,130	
Mill products, total.....do.....	11,030	11,070	878	868	980	970	983	933	934	965	918	976	852	812		
Sheet and plate.....do.....	6,333	6,436	490	500	573	562	583	548	552	572	535	554	484	485		
Castings.....do.....	'2,184	2,212	'202	'186	'196	'193	'195	'186	'157	'183	'178	'199	'173	163		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb.....	5,850	5,189	5,759	5,678	5,657	5,600	5,647	5,596	5,575	5,488	5,488	5,337	5,245	5,189		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons.....	'1,091.3		91.6	85.9	99.1	92.5	95.7	88.9	89.6	86.3	80.7	93.1				
Refinery, primary.....do.....	'1,200.2		100.7	90.8	104.1	100.2	107.1	85.9	97.0	86.8	96.2	92.0				
From domestic ores.....do.....	'1,084.3		93.1	84.3	98.5	93.0	100.1	79.4	88.5	81.7	90.4	86.1				
From foreign ores.....do.....	115.9		7.6	6.5	5.6	7.2	7.1	6.5	8.6	5.1	5.8	5.9				
Refined from scrap.....do.....	309.5		24.4	22.9	25.1	29.2	25.8	26.8	29.6	26.3	24.1	27.3				
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	652.7	483.2	58.1	28.7	40.5	28.1	33.5	51.1	34.2	31.1	41.5	29.7	50.2	56.4	59.6	
Refined.....do.....	521.3	390.7	46.7	21.8	31.8	22.3	26.8	41.5	27.2	25.7	34.6	22.0	40.4	49.9	51.9	
Exports:																
Refined and scrap.....do.....	360.7	438.2	27.7	33.1	34.0	40.1	27.6	45.9	51.8	42.3	37.6	37.2	35.4	25.5	49.4	
Refined.....do.....	93.9	43.9	2.0	3.3	7.7	3.7	1.3	3.9	5.7	6.3	1.0	1.3	.9	1.1	1.3	
Consumption, refined																
(reporting by mills, etc.).....do.....	2,036		172	172	175	174	166	159	134	158	167	178				
Stocks, refined, end of period.....do.....	556		528	476	450	413	367	357	365	354	332	303				
Price, avg. U.S. producer cathode, delivered \$																
per lb.....	.6685															

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,717	2,363			635				617			562				549
Copper wire mill products (copper content).....do.	2,138	1,869			465				475			459				472
Brass and bronze foundry products.....do.	<sup>2</sup> 572	563			149				158			<sup>1</sup> 128				128
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	321.9	409.4	31.4	32.9	37.2	38.8	36.7	32.1	34.1	34.4	30.4	36.5	32.1	32.6		
Recovered from scrap (lead cont.).....do.	<sup>1</sup> 582.8	531.8	41.6	31.4	46.4	43.9	44.7	34.9	41.1	45.5	50.8	53.9	<sup>1</sup> 54.2	43.4		
Imports (general), ore (lead content), metal.....do.	80.3	56.5	8.3	4.9	6.0	5.0	4.1	3.0	7.9	5.6	2.0	4.5	3.1	2.2	6.3	
Consumption, total.....do.	<sup>1</sup> 1,207.0	<sup>1</sup> 1,130.2	87.3	101.5	100.7	90.1	86.0	77.0	67.8	101.8	100.4	106.3	<sup>1</sup> 90.7	82.3		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	107.9	61.3	97.9	85.1	78.2	77.9	78.2	66.0	75.6	76.6	70.1	70.1	68.8	61.3	61.6	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	47.7	33.9	46.2	56.5	74.3	84.1	98.5	118.0	112.9	106.6	103.0	92.5	81.7	33.9		
Consumers' (lead content).....do.	97.1	61.9	67.1	68.7	68.6	71.9	71.8	70.7	68.1	66.1	63.3	62.8	<sup>1</sup> 65.2	61.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	20.9	22.0	20.3	17.8	17.6	21.8	22.6	21.1	22.9	26.5	27.3	23.8	21.3	22.0		
Price, common grade, delivered.....\$ per lb.	2.555	1.907	1.909	1.882	1.768	1.992	2.011	1.905	1.888	1.910	1.920	1.893	1.905	1.897		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	3,273		294	22	1,119	46	53	10	1		44	22	22			
Metal, unwrought, unalloyed.....do.	41,241	33,831	3,261	1,526	2,938	2,352	3,915	3,145	1,566	2,746	3,572	2,651	2,805	3,354	2,523	
Recovery from scrap, total (tin cont.).....do.	<sup>1</sup> 11,446	9,229	794	839	536	533	847	785	799	916	752	873	<sup>1</sup> 811	744		
As metal.....do.	2,202	<sup>1</sup> 1,176	143	132			172	145	168	156			148	112		
Consumption, total.....do.	50,400	51,500	4,000	3,900	4,600	4,500	4,600	4,400	4,200	4,400	4,300	4,500	<sup>1</sup> 4,200	3,900		
Primary.....do.	38,700	38,800	3,100	2,900	3,500	3,400	3,500	3,300	3,200	3,300	3,200	3,400	3,100	2,900		
Exports, incl. reexports (metal).....do.	3,184	2,875	199	229	194	245	303	217	242	101	193	341	278	333	272	
Stocks, pig (industrial), end of period.....do.	2,592	5,665	2,766	2,283	2,407	2,228	2,853	3,042	2,762	2,663	2,985	4,121	<sup>1</sup> 4,913	5,665		
Price, Straits quality (delivered).....\$ per lb.	6.2380	<sup>5</sup> 5.9595	5.7367	5.6262	5.6568	5.9156	5.8861	6.0403	6.2631	6.2649	6.1007	6.1046				
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.																
Imports (general):	252.8		19.7	21.8	23.6	17.8	18.9	18.8	13.9	14.2	14.8	19.1	16.3			
Ores (zinc content).....do.	95.6	91.4	18.7	3.7	4.1	4.3	1.1	12.1	1.2	3.1	10.5	13.7	13.0	5.8	10.9	
Metal (slab, blocks).....do.	632.5	568.7	42.5	39.7	52.3	53.2	40.9	69.5	45.8	41.3	52.3	4	64.2	66.5	74.0	
Consumption (recoverable zinc content):																
Ores.....do.	68.1		5.7	5.3	5.6	5.5	4.1	2.9	2.7	3.5	4.5	3.7	2.5			
Scrap, all types.....do.	251.4		21.8	21.4	20.3	21.4	21.1	21.6	20.5	20.6	20.3	20.8	21.0			
Slab zinc: @																
Production, total.....thous. met. tons.	290.0	301.0	28.0	25.8	30.2	25.6	24.4	19.3	21.4	24.4	24.8	27.8	24.6	24.6	25.6	
Consumption, fabricators.....do.	<sup>1</sup> 848.9		65.3	64.4	62.8	61.0	66.0	59.0	52.6	55.9	56.8	53.9	55.8			
Exports.....do.	.8	.7	.1	.3	( <sup>2</sup> )	.1	.2									
Stocks, end of period:																
Producers', at smelter (ABMS).....do.	43.7	35.6	43.6	41.7	34.3	32.3	32.0	32.1	32.3	34.3	36.2	32.4	33.9	35.6	30.5	
Consumers'.....do.	<sup>1</sup> 72.5		54.3	55.2	58.0	59.4	54.5	48.3	55.8	52.4	48.4	49.0	50.7			
Price, Prime Western.....\$ per lb.	4.860	3.713	4.294	4.265	4.320	4.488	4.512	4.373	4.144	3.984	3.786	3.576	3.336	3.361		
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																
Electric processing heating equipment.....do.	<sup>1</sup> 254.2	<sup>1</sup> 239.5			109.8			85.0				55.5				56.7
Fuel-fired processing heating equip.....do.	108.6	<sup>1</sup> 100.0			26.8			25.3				24.7				22.4
Material handling equipment (industrial):	145.5	<sup>1</sup> 139.5			49.1			26.1				30.8				34.3
Shipments.....do.	4,246.1		355.4	345.6	381.7	369.6	253.2	400.8	371.2	372.5	370.8					
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1977=100	120.6	119.9	118.4	116.4	118.4	118.6	121.8	125.5	125.5	120.3	119.5	119.6	118.5	115.9	118.3	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	<sup>1</sup> 141.7	<sup>1</sup> 144.3	<sup>1</sup> 142.1	<sup>1</sup> 145.0	<sup>1</sup> 140.0	<sup>1</sup> 147.1	<sup>1</sup> 151.1	<sup>1</sup> 143.0	<sup>1</sup> 142.3	<sup>1</sup> 151.1	<sup>1</sup> 144.3	<sup>1</sup> 146.4	<sup>1</sup> 145.2	<sup>1</sup> 134.2	<sup>1</sup> 146.7	144.3
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	161.6	162.0	162.4	162.9	163.0	163.5	163.6	163.3	163.4	163.4	162.9	162.9	163.4	
Fluid power products shipments indexes:																
Hydraulic products \$.....1972=100	269	256	264	250	273	282	259	249	231	246	246	264	241	<sup>1</sup> 262	226	
Pneumatic products \$.....do.	270	<sup>2</sup> 283	274	270	296	294	290	271	257	283	265	293	279	<sup>1</sup> 325	248	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.	1,915.80	1,853.10	137.75	163.75	227.00	122.10	170.75	182.85	149.85	130.80	124.10	156.00	171.55	116.60	<sup>1</sup> 135.00	
Domestic.....do.	1,699.55	1,652.15	124.75	148.05	202.70	112.85	157.35	159.95	114.85	115.70	108.25	134.95	162.70	110.05	<sup>1</sup> 124.75	
Shipments, total.....do.	1,606.50	1,742.25	89.75	108.30	159.00	103.15	118.85	163.00	125.05	143.05	174.95	129.90	139.40	287.85	<sup>1</sup> 91.30	
Domestic.....do.	1,483.85	1,548.50	80.60	98.95	140.35	98.15	110.00	149.40	111.30	137.20	158.60	114.05	126.35	223.55	<sup>1</sup> 73.85	
Order backlog, end of period.....do.	1,132.4	1,243.3	1,180.4	1,235.9	1,303.9	1,322.8	1,374.8	1,394.6	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	<sup>1</sup> 1,287.0	
Metal forming type tools:																
Orders, new (net), total.....do.	1,000.00	<sup>1</sup> 675.00	73.70	73.75	52.30	61.40	51.95	52.35	50.00	53.70	50.00	73.85	23.55	58.45	<sup>1</sup> 53.65	
Domestic.....do.	931.50	<sup>1</sup> 610.00	71.15	69.55	47.05	57.30	46.45	48.55	43.05	46.90	36.60	69.25	20.95	53.20	<sup>1</sup> 48.25	
Shipments, total.....do.	679.35	<sup>1</sup> 802.95	48.05	57.95	68.65	66.60	58.45	76.00	69.75	72.85	69.00	69.40	59.75	86.50	<sup>1</sup> 54.40	
Domestic.....do.	608.75	<sup>1</sup> 742.95	45.95	52.70	64.20	63.65	53.80	73.35	63.25	63.85	62.20	64.60	52.90	82.50	<sup>1</sup> 50.75	
Order backlog, end of period.....do.	542.2	414.2	567.8	583.7	567.3	562.1	555.6	532.0	512.2	493.0	474.0	478.5	442.3	414.2	<sup>1</sup> 413.5	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units.....	8,917				2,097				2,095					1,823		
.....mil. \$.....	785.4				167.8				175.3					155.1		
Wheel (contractors' off-highway).....units.....	5,602				1,607				1,817					1,447		
.....mil. \$.....	421.9				115.3				130.4					101.9		
Shovel loaders †.....units.....	45,622				9,832				14,012					12,857		
.....mil. \$.....	1,791.9				367.9				487.1					448.1		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous.....	59,332	58,684	4,593	4,545	3,855	3,495	3,741	4,011	4,073	5,359	6,156	6,735	5,634	6,487	4,776	
Radio sets, production, total market.....thous.....	46,420	40,606	3,961	3,111	4,543	2,859	3,229	3,410	2,885	3,243	4,650	3,282	3,179	2,256		
Television sets (incl. combination models), production, total market.....thous.....	22,210	20,525	1,220	1,588	2,180	1,471	1,481	1,970	992	1,611	2,137	1,641	1,999	2,235	1,687	1,616
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.....																
Air conditioners (room).....do.....	3,103	3,022	209	277	530	524	632	416	171	68	49	24	39	113	131	
Dishwashers.....do.....	3,491	3,575	295	259	284	276	286	322	307	285	313	357	298	254	316	
Disposers (food waste).....do.....	4,087	4,105	377	353	356	275	360	355	293	348	387	364	334	305	384	
Microwave ovens/ranges @.....do.....	9,132	10,883	858	598	1,120	827	1,056	855	728	838	852	1,004	1,276	871	1,087	
Ranges.....do.....	3,074	3,142	257	217	241	251	260	270	261	266	279	311	270	255	265	
Refrigerators.....do.....	5,994	6,080	437	357	448	472	564	648	668	537	559	559	434	335	448	
Freezers.....do.....	1,281	1,236	110	73	86	90	112	136	149	131	108	100	66	70	90	
Washers.....do.....	5,049	5,278	451	416	425	412	468	462	422	425	476	528	405	341	490	
Dryers (incl. gas).....do.....	3,684	3,914	360	324	290	286	307	319	298	298	360	420	340	284	375	
Vacuum cleaners (qtrly).....do.....																
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.....	1,849	1,822	148	114	126	112	115	131	128	182	196	220	181	170		
Ranges, total, sales.....do.....	1,732	1,828	128	130	164	125	143	174	109	163	185	185	163	158		
Water heaters (storage), automatic, sales.....do.....	3,502	3,529	319	284	286	324	278	270	288	274	273	334	288	308		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons.....	4,162	3,907	282	279	329	249	335	420	338	340	316	371	321	328	306	
Exports.....do.....	680	1,286	15	22	62	69	168	128	64	168	119	250	164	55	8	
Producer Price Index.....1967=100.....	611.3	616.3	615.0	615.0	615.0	614.9	614.9	614.8	614.8	614.8	615.2	615.5	622.9	622.9	623.3	623.9
Bituminous:																
Production †.....thous. sh. tons.....	891,759	882,189	67,977	67,041	77,659	76,535	78,240	73,017	69,010	79,478	73,818	80,117	69,288	70,010	74,218	
Consumption, total.....do.....	788,203		74,689	65,633	64,674	61,634	64,690	66,790	73,960	72,895	66,451					
Electric power utilities.....do.....	663,329		63,541	55,393	54,612	50,762	54,425	57,373	64,182	62,999	56,706	54,884	54,228			
Industrial, total.....do.....	117,214		10,471	9,648	9,640	10,234	9,881	9,114	9,322	9,465	9,173					
Coke plants (oven and beehive).....do.....	43,987		3,461	3,280	3,508	3,849	3,776	3,282	3,434	3,417	3,358					
Residential and commercial.....do.....	7,660		677	592	422	638	385	305	456	431	572					
Stocks, end of period, total.....do.....	190,410		176,728	170,192	172,513	177,903	180,485	181,261	172,064	168,829	168,756					
Electric power utilities.....do.....	173,017		160,805	155,740	159,531	164,815	167,293	167,963	158,865	155,727	155,753	159,491	156,849			
Industrial, total.....do.....	17,393		15,923	14,452	12,982	13,088	13,192	13,298	13,200	13,101	13,003					
Oven-coke plants.....do.....	6,158		5,575	4,992	4,409	4,466	4,522	4,579	4,164	3,749	3,334					
Exports.....do.....	80,792	91,361	5,801	6,008	6,634	6,989	9,059	7,781	7,247	10,245	7,975	8,492	7,969	7,162	5,922	
Producer Price Index.....1967=100.....	543.5	544.2	544.8	546.4	545.6	544.5	545.1	544.3	546.7	547.0	545.6	540.4	537.6	536.5	537.6	534.3
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons.....	30,561				7,211			7,601			7,150			3,271		
Petroleum coke †.....do.....	32,131	33,046	2,449	2,188	2,486	2,566	2,722	2,914	2,953	2,970	2,684	2,942	2,899			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,716				3,471			3,279			3,217					
At furnace plants.....do.....	3,363				3,077			2,883			2,831					
At merchant plants.....do.....	353				393			396			386					
Petroleum coke.....do.....	968	1,232	959	1,030	1,086	1,045	1,111	1,100	986	1,056	950	1,064	1,050	1,232		
Exports.....do.....	1,130	1,179	98	34	28	32	215	115	117	62	162	101	128	87	52	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1967=100.....	669.8	619.3	631.2	615.1	615.5	617.6	620.9	620.1	618.9	614.1	615.5	618.5	621.1	623.4	620.2	494.5
Gross input to crude oil distillation units.....mil. bbl.....	4,471.0	4,443.8	359.2	321.6	356.7	359.0	381.4	374.1	394.0	380.2	362.7	383.3	378.5	394.8		
Refinery operating ratio.....% of capacity.....	76	78	75	74	74	76	78	79	81	78	77	78	80	81		
All oils, supply, demand, and stocks:																
New supply, total ◊.....mil. bbl.....	5,851.7	5,708.8	464.5	406.5	473.6	471.9	506.4	464.9	479.1	473.6	464.9	488.6	507.2	507.4		
Production:																
Crude petroleum.....do.....	3,249.7	3,255.8	276.8	250.0	276.7	265.3	278.0	268.9	276.0	275.8	266.2	277.2	268.0	276.8		
Natural gas plant liquids.....do.....	613.1	612.1	52.2	46.8	51.5	49.2	51.1	49.7	50.6	52.8	49.4	51.7	52.9	54.3		
Imports:																
Crude and unfinished oils.....do.....	1,368.8	1,302.6	88.9	67.8	98.1	114.3	128.8	106.4	112.5	110.9	106.4	113.1	133.6	121.9		
Refined products.....do.....	620.2	538.3	46.7	41.9	47.3	43.2	48.5	39.8	40.0	34.2	43.0	46.7	52.7	54.3		
Change in stocks, all oils.....do.....	102.6	-39.8	-46.4	-42.4	-8.1	14.7	33.5	2.5	4.6	-22.1	7.3	-7.5	29.9	-5.8		
Product demand, total.....do.....	6,018.7	6,013.7	524.9	471.2	496.4	483.2	501.1	487.2	501.9	520.4	477.6	515.0	493.3	541.4		
Exports:																
Crude petroleum.....do.....	66.2	74.5	4.5	6.2	5.9	7.1	7.7	6.8	4.8	7.5	5.6	3.8	8.6	6.1		
Refined products.....do.....	196.9	209.9	20.0	17.7	15.6	15.8	14.1	13.9	16.1	15.7	18.5	17.6	22.4	22.5		

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,755.6	5,729.2	500.4	447.3	475.0	460.4	479.3	466.5	481.0	497.2	453.4	493.6	462.3	512.8		
Gasoline.....do.....	2,458.2	2,496.8	197.0	183.1	206.2	208.8	218.9	210.0	217.8	225.4	200.0	215.2	204.2	210.2		
Kerosene.....do.....	42.2	45.6	7.7	5.1	2.7	2.8	2.3	2.5	2.2	3.1	2.6	3.2	3.5	7.8		
Distillate fuel oil.....do.....	1,041.2	1,043.6	107.3	92.4	95.1	83.0	80.6	77.5	76.0	82.0	77.6	90.9	80.9	100.3		
Residual fuel oil.....do.....	501.2	435.9	45.9	37.6	38.9	34.0	38.9	31.4	32.3	35.5	28.8	31.5	37.1	43.9		
Jet fuel.....do.....	430.2	436.2	37.5	31.8	34.8	36.6	34.9	34.2	37.1	36.4	35.7	38.4	38.1	40.9		
Lubricants.....do.....	57.0	52.6	4.0	4.3	4.5	4.7	4.6	4.6	4.3	5.0	4.1	4.7	4.4	3.6		
Asphalt.....do.....	149.5	153.4	4.2	4.3	7.3	10.6	14.6	17.9	21.1	21.0	19.2	16.6	10.2	6.4		
Liquefied petroleum gases.....do.....	575.5	589.1	62.0	52.4	48.4	41.8	41.8	43.5	44.9	44.4	46.5	54.9	48.0	60.5		
Stocks, end of period, total.....do.....	1,556.2	1,516.4	1,509.8	1,467.4	1,459.3	1,474.0	1,507.5	1,510.0	1,514.6	1,492.5	1,499.9	1,492.4	1,522.3	1,516.4		
Crude petroleum.....do.....	795.9	812.0	793.5	785.6	790.7	806.7	828.3	819.4	810.1	804.9	805.9	803.7	811.0	812.0		
Strategic petroleum reserve.....do.....	450.5	493.3	457.4	460.1	461.6	464.9	471.9	476.6	483.5	487.1	489.3	489.9	491.5	493.3		
Unfinished oils, natural gaso- line, etc.....do.....	139.8	148.7	143.8	143.9	151.6	155.4	156.7	154.5	155.3	146.6	149.0	150.0	153.4	148.7		
Refined products.....do.....	620.6	555.8	572.5	537.9	517.0	511.9	522.5	536.1	549.2	541.1	545.0	538.7	557.8	555.8		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,371.1	2,346.3	183.0	165.7	187.9	190.4	203.2	203.7	210.6	212.2	190.3	197.6	195.1	206.7		
Stocks, end of period.....do.....	207.9	191.9	200.4	192.6	188.9	184.4	183.6	188.6	194.0	190.0	189.5	181.3	184.2	191.9		
Prices, regular grade (excl. aviation):																
Producer Price Index.....2/73=100.....	515.1	507.0	480.5	458.4	467.2	493.9	522.5	*535.7	539.3	526.7	513.6	506.1	520.1	520.4	486.5	427.3
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.....	1.129	*1.115	*1.060	1.041	1.071	1.119	1.144	1.153	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034
Unleaded.....do.....	1.212	*1.202	*1.148	1.131	1.159	1.205	1.231	1.241	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120
Aviation gasoline:																
Production.....mil. bbl.....	9.1	8.6	4	5	7	7	6	7	9	1.1	9	7	8	5		
Stocks, end of period.....do.....	2.7	2.1	2.6	2.6	2.5	2.4	2.3	2.2	2.3	2.3	2.3	2.2	2.4	2.1		
Kerosene:																
Production.....do.....	41.8	38.7	3.5	4.2	3.5	2.6	1.7	2.1	2.7	3.2	3.3	3.7	3.8	4.5		
Stocks, end of period.....do.....	11.9	7.7	8.0	7.4	8.3	8.1	7.5	7.2	7.7	8.1	8.7	9.5	10.3	7.7		
Producer Price Index (light distillate).....1967=100.....	870.3	812.5	840.8	833.3	827.5	824.5	826.9	*803.1	779.8	780.3	780.6	*795.2	806.3	812.7	795.6	748.9
Distillate fuel oil:																
Production.....mil. bbl.....	981.2	978.6	80.9	69.8	69.6	74.2	82.8	79.4	82.0	80.2	78.4	89.0	93.0	98.4		
Imports.....do.....	99.4	72.5	8.4	4.2	4.8	7.3	6.3	4.4	2.9	3.1	6.2	7.6	8.2	9.0		
Stocks, end of period.....do.....	161.1	143.9	141.8	121.5	99.4	97.1	104.7	110.0	115.5	113.7	117.1	121.7	139.3	143.9		
Producer Price Index (middle distillate).....1967=100.....	880.5	821.5	835.7	810.3	809.9	820.3	851.0	*797.7	754.9	743.6	800.5	841.3	887.5	905.3	830.2	627.2
Residual fuel oil:																
Production.....mil. bbl.....	326.2	318.5	30.7	28.9	29.6	26.6	24.2	20.6	22.1	23.0	24.1	23.3	27.7	32.7		
Imports.....do.....	249.2	187.0	18.4	17.2	15.4	12.7	15.6	12.8	13.4	12.0	16.1	15.8	18.7	19.0		
Stocks, end of period.....do.....	53.0	50.7	46.8	47.0	46.3	46.6	41.8	40.2	40.8	37.0	42.8	49.6	50.6	50.7		
Producer Price Index.....1967=100.....	1,119.6	990.1	1,123.8	1,107.2	1,112.3	1,087.9	1,058.7	*894.3	908.2	890.7	889.7	*884.0	885.7	955.2	877.7	756.5
Jet fuel:																
Production.....mil. bbl.....	414.3	425.7	34.7	32.0	35.9	33.7	34.6	33.4	36.0	35.7	35.3	37.9	38.5	38.0		
Stocks, end of period.....do.....	42.0	40.2	41.0	41.7	44.1	41.7	42.2	42.4	42.6	41.6	42.1	42.2	42.9	40.2		
Lubricants:																
Production.....do.....	58.3	53.0	4.4	4.0	4.4	4.3	4.6	4.7	4.6	4.7	4.6	4.7	4.0	3.9		
Stocks, end of period.....do.....	12.7	11.7	12.9	12.7	12.5	12.0	12.0	12.2	12.5	12.2	12.5	12.2	11.6	11.7		
Asphalt:																
Production.....do.....	141.3	145.4	7.4	6.4	8.8	11.3	14.4	16.1	16.9	17.9	14.9	14.0	10.4	6.9		
Stocks, end of period.....do.....	17.2	21.2	21.0	23.7	25.9	27.4	28.4	27.8	25.0	23.5	20.4	18.6	19.8	21.2		
Liquefied petroleum gases:																
Production, total.....do.....	620.9	621.8	51.4	47.1	51.8	50.7	52.8	52.1	53.7	53.4	50.2	51.5	51.8	55.3		
At gas processing plants (L.P.G.).....do.....	488.2	483.5	42.0	37.6	41.1	39.1	40.7	39.4	39.8	40.4	38.5	40.6	41.3	43.1		
At refineries (L.R.G.).....do.....	132.7	138.3	9.4	9.5	10.7	11.6	12.1	12.7	13.9	13.0	11.7	10.9	10.5	12.2		
Stocks (at plants and refineries).....do.....	100.8	72.7	86.4	77.0	77.4	80.8	87.6	92.7	96.1	99.2	96.7	88.3	84.3	72.7		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.).....	'88,876	'85,503	7,481	7,068	7,483	7,009	6,958	6,918	7,003	7,015	6,913	7,880	6,914	6,861		
Consumption.....do.....	'87,646	'85,744	7,413	6,981	7,651	7,148	7,072	6,943	7,022	6,925	6,904	7,666	7,112	6,907		
Inventories, end of period.....do.....	5,574	5,046	5,552	5,453	5,256	5,136	4,952	4,925	4,881	4,970	4,958	5,312	5,062	5,046		
WASTE PAPER																
Consumption.....thous. sh. tons.....	'15,926	'15,290	1,355	1,179	1,360	1,245	1,223	1,264	1,212	1,294	'1,266	'1,364	'1,286	1,207		
Inventories, end of period.....do.....	'1,053	978	1,036	1,003	977	994	970	985	1,011	958	'958	'999	'957	978		
WOODPULP																
Production:																
Total.....thous. sh. tons.....	'55,548	'54,081	4,595	4,373	4,844	4,394	4,522	4,456	4,492	4,518	4,433	4,595	'4,499	4,363		
Dissolving pulp.....do.....	1,206	1,177	86	118	118	104	112	97	87	77	82	106	97	93		
Paper grades chemical pulp.....do.....	'44,732	43,585	3,716	3,502	3,893	3,506	3,618	3,584	3,626	3,666	3,604	3,683	'3,648	3,533		
Groundwood and thermo- mechanical.....do.....	'5,509	5,260	452	429	484	451	441	428	447	427	423	454	'421	408		
Semi-chemical.....do.....	4,100	4,059	341	325	349	333	352	346	332	348	324	353	'333	328		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	163	165	172	191	165	175	192	186	180	184	175	190	163		
Market pulp.....do.....	585	475	666	695	685	636	560	529	563	541	502	507	537	475		
Market pulp at paper and board mills.....do.....	484	425	471	482	484	449	444	442	414	410	407	426	398	425		
Exports, all grades, total.....do.....	'3,694	'3,794	301	223	399	328	309	372	334	303	298	269	363	295		
Dissolving and special alpha.....do.....	595	631	53	39	89	59	46	80	52	35	35	45	56	42		
All other.....do.....	'2,999	'3,161	247	184	309	269	263	292	282	268	263	224	307	253		
Imports, all grades, total.....do.....	'4,490	'4,466	313	380	460	335	380	384	392	387	340	355	401	339		
Dissolving and special alpha.....do.....	146															

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'68,449	'67,174	5,779	5,345	5,943	5,420	5,756	5,496	5,384	5,772	5,546	'5,821	'5,585	'5,388	5,918	.....
Paper.....do.....	'34,409	33,986	2,942	2,750	2,990	2,811	2,870	2,758	2,762	2,870	2,775	'2,942	'2,818	'2,732	2,979	.....
Paperboard.....do.....	'34,039	33,188	2,837	2,595	2,953	2,609	2,886	2,738	2,622	2,903	2,772	'2,879	'2,767	'2,656	2,939	.....
Producer price indexes:																
Paperboard.....1967=100.....	281.4	274.6	287.2	285.9	285.7	284.2	282.1	276.2	267.8	265.8	'266.0	'265.8	264.2	264.6	264.1	262.7
Building paper and board.....do.....	259.0	257.3	255.3	256.2	256.3	257.6	258.6	261.1	259.9	258.6	'260.0	'255.2	254.9	254.0	253.2	253.4
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,575	'1,478	138	101	118	110	121	142	124	124	129	'161	'126	'105	143	.....
Orders, unfilled, end of period.....do.....	140	106	161	140	132	85	93	121	117	103	111	'122	'111	'106	122	.....
Shipments.....do.....	'1,565	'1,498	125	119	129	123	116	114	119	134	123	147	137	'112	128	.....
Coated paper:																
Orders, new.....do.....	'6,281	'5,717	555	455	472	509	464	492	452	448	459	'511	'474	'444	553	.....
Orders, unfilled, end of period.....do.....	'575	430	561	520	459	445	410	442	423	385	424	'424	'426	'430	455	.....
Shipments.....do.....	6,249	5,863	563	499	540	516	496	456	470	484	437	481	472	'448	521	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'8,939	'9,789	777	763	865	855	827	771	761	808	785	'912	'869	'775	882	.....
Shipments.....do.....	'9,474	'9,980	817	773	856	856	843	813	812	853	817	'890	'839	'832	908	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,410	302	293	295	258	290	265	280	281	315	290	273	271	290	.....
Tissue paper, production.....do.....	'4,921	'4,941	416	392	428	394	419	415	407	413	396	432	419	402	429	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	789	741	804	749	768	719	717	'766	722	771	747	'696	772	.....
Shipments from mills.....do.....	9,018	8,996	734	705	809	756	745	740	729	749	'705	'788	760	'777	713	.....
Inventory, end of period.....do.....	298	290	354	390	385	379	401	380	363	'384	'402	'384	'371	'290	349	.....
United States:																
Production.....do.....	5,025	4,924	425	406	443	387	418	408	416	414	405	407	397	398	420	.....
Shipments from mills.....do.....	5,065	4,927	415	404	432	408	410	406	403	412	405	420	406	406	387	.....
Inventory, end of period.....do.....	60	57	70	73	84	63	71	73	84	86	86	73	65	57	90	.....
Estimated consumption, all users (.....do.....)																
Publishers' stocks, end of period #.....thous. metric tons..	'11,431	11,580	869	861	1,000	955	1,009	964	888	'949	'985	'1,051	'1,041	'1,008	917	.....
Imports.....thous. sh. tons..	7,899	8,472	668	659	791	743	720	693	668	672	740	744	691	683	.....	.....
Producer Price Index, standard newsprint.....1967=100.....	323.1	332.5	334.3	332.4	332.4	332.6	332.9	333.7	333.0	334.9	333.9	'329.3	331.0	330.2	324.1	324.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	'22,918	20,337	21,708	22,582	22,345	21,245	22,025	23,167	22,037	25,515	20,726	19,594	24,075	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	'750.74	751.21	71.76	65.74	91.53	51.67	89.00	45.16	55.36	47.30	68.12	47.15	65.71	52.37	59.43	.....
Stocks, end of period.....do.....	'96.39	95.17	94.27	97.31	91.42	101.91	95.90	95.63	97.93	93.93	84.91	81.07	85.13	95.17	96.95	.....
Imports, incl. latex and guayule.....thous. long tons..	786.01	779.80	71.64	71.68	88.04	63.98	84.66	48.09	59.97	45.30	40.70	69.44	71.81	64.49	.....	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.495	'2.418	.423	.423	.418	.423	.408	.420	.403	.418	.418	.438	.425	.398	(?)	.....
Synthetic rubber:																
Production.....thous. metric tons..	'2,155.96	1,907.07	169.89	161.61	182.07	166.00	154.15	142.54	150.36	154.21	160.33	153.64	149.17	131.76	166.52	.....
Consumption.....do.....	'2,062.30	1,880.00	155.80	169.54	159.59	154.76	152.67	143.56	139.78	150.64	171.57	174.31	154.00	140.27	160.66	.....
Stocks, end of period.....do.....	'372.05	348.95	281.21	271.81	288.56	293.96	292.46	286.35	295.79	413.53	397.28	374.94	367.00	348.95	352.75	.....
Exports (Bu. of Census).....thous. lg. tons..	327.91	307.00	23.86	22.68	28.94	26.23	30.38	27.25	22.21	24.95	27.60	25.33	22.13	25.44	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	18,381	17,375	18,704	17,388	16,781	15,216	12,989	16,635	16,844	17,626	15,198	13,786	16,306	.....
Shipments, total.....do.....	242,454	242,049	19,965	16,080	20,521	20,801	20,794	20,981	19,326	21,054	22,683	22,638	19,290	17,916	19,407	.....
Original equipment.....do.....	58,770	62,536	5,539	4,925	5,369	5,708	5,727	5,271	4,447	4,759	5,336	5,593	5,128	4,293	5,603	.....
Replacement equipment.....do.....	176,287	173,553	13,748	10,388	13,961	14,561	14,627	15,341	14,502	15,819	16,868	16,667	13,797	13,274	13,366	.....
Exports.....do.....	7,397	5,960	678	767	691	532	440	369	377	476	479	378	365	409	438	.....
Stocks, end of period.....do.....	39,623	39,823	41,948	45,905	48,875	49,168	49,063	46,909	44,349	43,553	41,514	40,425	40,023	39,823	40,717	.....
Exports (Bu. of Census).....do.....	6,410	5,627	480	610	662	548	535	453	433	397	339	444	322	404	.....	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,612	1,123	135	92	113	98	84	89	86	75	70	91	118	72	.....	.....

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'435,787	'445,585	21,777	21,723	31,681	39,415	44,154	42,617	45,941	46,883	43,335	45,968	33,186	26,718		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: ‡																
Brick, unglazed (common and face) mil. standard brick ..	6,990.6		344.4	321.5	535.9	601.4	635.8	630.1	657.3	686.0	629.7	646.8	497.4			
Structural tile, except facing.....thous. sh. tons..	52.7		4.2	4.3	4.9	4.9	4.7	4.2	4.2	5.6	6.0	5.5	3.9			
Sewer pipe and fittings, vitrified.....do.....	442.6		26.0	22.9	31.0	36.0	37.3	34.2	46.8	32.1	34.7	29.5	19.4			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft..	408.7		26.2	24.5	30.0	29.4	31.1	31.8	32.4	33.9	32.3	35.2	32.5			
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock .....1967=100 ..	350.3	(*)														
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$..	955,088	1,153,682			'250,695			288,349			'302,417				312,221	
Glass containers:																
Production.....thous. gross..	291,682	279,141	22,000	19,994	23,315	24,411	24,397	24,252	25,019	25,468	23,487	25,649	'22,857	18,292		
Shipments, total.....	289,950	279,096	22,764	19,974	22,913	24,475	24,922	24,835	26,245	25,865	23,482	24,226	'20,012	19,383		
Narrow-neck containers:																
Food.....do.....	26,170	23,535	1,999	1,866	1,991	1,971	2,257	2,073	2,105	2,154	2,210	1,993	1,509	1,407		
Beverage.....do.....	61,575	61,016	4,496	4,118	4,917	5,632	5,791	6,030	6,316	5,929	4,856	4,903	4,117	3,911		
Beer.....do.....	90,796	86,501	7,137	5,793	7,290	8,196	8,262	7,926	8,095	7,536	6,752	7,098	'5,973	6,443		
Liquor and wine.....do.....	24,429	26,177	2,007	1,702	2,080	2,286	2,260	2,351	2,637	2,786	2,289	2,126	1,822	1,831		
Wide-mouth containers:																
Food and dairy products.....do.....	64,302	60,336	5,135	4,449	4,852	4,588	4,547	4,861	5,416	5,657	5,598	6,181	4,856	4,196		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	20,311	19,348	1,835	1,847	1,545	1,649	1,642	1,429	1,496	1,558	1,648	1,707	1,557	1,435		
Chemical, household, and in- dustrial.....do.....	2,367	2,183	155	199	238	153	163	165	180	245	129	218	178	160		
Stocks, end of period.....do.....	42,918	38,208	43,738	38,804	40,252	40,175	36,899	36,258	36,422	34,790	35,558	37,257	'39,664	38,208		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	'14,890	14,784	1,073	985	1,061	1,215	1,285	1,195	1,300	1,358	1,352	1,480	1,262	1,276		
Calcined.....do.....	14,829	17,135	1,293	1,134	1,467	1,555	1,418	1,358	1,502	1,499	1,416	1,632	1,366	1,473		
Imports, crude gypsum.....do.....	8,904	9,922	761	741	702	943	739	666	798	870	1,071	820	739	1,074		
Sales of gypsum products:																
Uncalcined.....do.....	'4,544	4,386	301	321	239	345	355	423	415	446	429	377	358	374		
Calcined:																
Industrial plasters.....do.....	'522	544	43	40	46	50	47	46	48	49	44	51	43	36		
Building plasters, total (incl. Keene's cement).....do.....	249	214	20	18	16	18	18	17	19	19	17	19	17	15		
Board products, total.....mil. sq. ft..	18,324	'19,431	'1,496	1,345	1,617	1,685	1,647	1,572	1,674	1,718	1,586	1,883	1,620	1,585		
Lath.....do.....	32	28	2	2	2	2	2	3	2	3	3	2	2	2		
Veneer base.....do.....	407	432	33	30	36	37	39	34	37	37	37	40	34	39		
Gypsum sheathing.....do.....	323	328	26	19	27	33	31	28	29	27	28	30	28	23		
Regular gypsum board.....do.....	11,474	11,631	908	818	976	995	970	940	992	1,021	938	1,135	974	962		
Type X gypsum board.....do.....	'5,083	5,507	428	377	445	470	467	446	486	488	455	530	460	451		
Predecorated wallboard.....do.....	'125	128	10	10	9	11	11	11	11	12	10	12	11	10		
1/8 mobile home board.....do.....	'880	853	57	57	76	91	82	68	69	81	72	82	66	53		

TEXTILE PRODUCTS

<b>FABRIC</b>																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd..	'7,598	7,022	'506	575	'708	541	532	'668	396	574	'728	586	'584	'624	672	
Cotton.....do.....	'2,515	2,651	'201	227	'273	205	199	'237	153	229	'268	218	'215	'226	262	
Manmade fiber and silk fabrics.....do.....	'5,022	4,371	'305	348	'434	336	334	'431	243	345	'460	368	'369	'398	410	
Inventories held at end of period.....do.....	'629	582	'631	649	625	629	635	628	596	621	589	602	'613	'582	560	
Cotton.....do.....	'276	228	'273	276	268	266	263	259	237	254	236	243	'237	'228	229	
Manmade fiber and silk fabrics.....do.....	'354	354	'359	374	357	363	372	369	359	367	354	359	'376	354	331	
Backlog of finishing orders.....do.....																
Cotton.....do.....			'443	531	509	547	539	514	539	525	535	539	'535	'533	530	
Manmade fiber and silk fabrics.....do.....			'184	181	195	194	183	172	172	173	179	166	'180	'183	189	
			'259	350	313	353	356	342	367	351	356	373	'355	'349	340	
<b>COTTON AND MANUFACTURES</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	12,545	12,785							70	681	2,432	6,254	10,134	12,369		
Crop estimate.....thous. net weight bales \$..	12,982	13,534														
Consumption.....thous. running bales..	'5,628	'5,268	399	418	'519	419	439	'525	369	458	'560	562	477	'486	596	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do.....	11,442	13,683	10,275	8,714	7,501	6,648	5,722	4,911	4,055	16,777	15,820	15,372	14,326	13,683	12,897	
On farms and in transit.....do.....	11,441	13,682	10,274	8,713	7,500	6,647	5,795	4,910	4,054	16,776	15,820	15,372	14,325	13,682	12,897	
Public storage and compresses.....do.....	8,208	2,374	1,942	1,298	974	1,032	929	825	425	1,326	11,464	8,648	4,793	2,374	1,490	
Consuming establishments.....do.....	7,551	10,696	7,580	6,541	5,644	4,817	3,989	3,576	2,908	2,830	8,726	6,165	8,963	10,696	10,726	
	682	612	752	874	882	798	803	709	721	686	630	559	569	612	681	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,516	4,756	793	766	625	544	426	353	252	193	187	207	223	187	396	
Imports.....thous. net-weight bales \$.	12	46	2	3	5	6	1	2	(1)	1	(1)	9	4	12	5	
Price(farm), American upland ◊.....cents per lb.	57.5	54.7	52.2	49.5	56.1	57.0	57.5	60.3	60.5	56.0	55.1	56.7	56.0	53.3	53.0	54.3
Price, Strict Low Middling, Grade 41, staple 34 (1½"), average 10 markets.....cents per lb.	73.1	60.5	60.0	58.6	60.2	61.7	60.1	59.8	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.	13.1	12.5	12.9	12.8	12.9	12.8	12.8	12.8	12.5	12.6	12.5	12.4	12.2	12.5		
Consuming 100 percent cotton.....do.	5.0	4.7	4.9	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	4.5	4.7		
Spindle hours operated, all																
fibers, total.....bil.	84.6	75.5	5.7	6.1	7.5	6.0	6.0	7.2	4.9	5.9	7.4	6.3	6.3	6.2	6.2	6.2
Average per working day.....do.	327	270	287	305	296	298	298	288	246	297	295	313	314	246	246	246
Consuming 100 percent cotton.....do.	30.9	27.4	2.0	2.2	2.6	2.1	2.2	2.5	1.8	2.2	2.7	2.2	2.2	2.7	2.7	2.7
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,002	3,850			1,014			982			916			937		
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....do.	12.8	9.6	9.0	8.5	9.2	9.2	8.9	9.8	8.9	8.2	9.6	9.3	10.7	14.2		
Inventories, end of period, compared with avg. weekly production.....do.	4.3	4.5	5.0	5.1	4.8	4.6	4.5	4.4	4.5	4.3	4.1	3.9	3.9	4.4		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	34	47	55	60	52	50	51	45	51	53	41	41	36	31		
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales.	170.9	220.6	18.7	15.2	19.8	21.2	17.3	18.6	65.7	21.6	24.7	17.4	15.6	14.7		
Imports, raw cotton equivalent.....do.	1,053.2		60.5	85.4	86.0	75.7	91.4	78.5	77.9	69.4						
Producer Price Index, gray cotton broadwovens.....12/75=100	158.4	155.5	158.3	156.7	156.5	156.2	155.7	155.8	155.4	153.7	153.6	154.9	154.1	155.5	154.9	154.1
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	198.2	204.6			52.8			54.6			48.4			48.9		
Rayon staple, including tow.....do.	389.2	352.7			85.6			85.8			87.2			94.1		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,524.4	3,775.7			918.6			952.2			967.1			937.8		
Staple, incl. tow.....do.	3,947.3	3,773.3			944.4			944.2			911.7			973.0		
Textile glass fiber.....do.	1,394.0															
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.4	12.3			18.9			19.4			16.6			12.3		
Rayon staple, including tow.....do.	28.5	22.5			32.4			28.1			299.4			22.5		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	301.7	290.9			328.1			310.3			305.0			290.9		
Staple, incl. tow.....do.	352.7	311.8			361.2			340.8			345.9			311.8		
Textile glass fiber.....do.	210.0															
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	11,852.4	10,802.6			2,755.2			2,686.5			2,646.0			2,714.9		
Filament yarn (100%) fabrics #.....do.	4,947.8	4,779.7			1,166.3			1,186.2			1,154.7			1,272.5		
Chiefly rayon and/or acetate fabrics:																
Chiefly nylon fabrics.....do.	579.0	368.0			116.9			87.8			79.7			83.6		
Spun yarn (100%) fabrics #.....do.	5,615.7	4,944.1			1,294.6			1,226.8			1,222.0			1,200.7		
Rayon and/or acetate fabrics, blends:																
Polyester blends with cotton.....do.	112.9	36.4			10.4			10.9			6.1			9.0		
Acetate filament and spun yarn fabrics.....do.	4,317.7	3,912.7			1,028.9			970.1			966.5			947.2		
Producer Price Index, gray synthetic broadwovens.....12/75=100	152.0	147.2	149.4	148.1	147.3	147.0	148.0	147.2	146.4	146.1	146.2	146.6	147.3	147.3	147.7	148.0
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.																
Yarn, tops, thread, cloth.....do.	487.87															
Cloth, woven.....do.	179.06															
Manufactured prods., apparel, furnishings.....do.	109.40															
Imports, manmade fiber equivalent.....do.	308.81															
Yarn, tops, thread, cloth.....do.	1,342.57		96.34	116.29	116.16	90.56	122.22	123.98	136.98	118.98						
Cloth, woven.....do.	227.46		19.91	16.59	22.10	11.36	18.27	17.46	15.35	12.39						
Manufactured products, apparel, furnishings.....do.	154.95		13.63	11.98	15.39	5.68	9.23	9.39	8.31	6.30						
Apparel, total.....do.	1,115.10		76.43	99.70	94.06	79.19	103.94	106.52	121.64	106.59						
Knit apparel.....do.	687.47		50.39	63.78	59.03	47.39	67.84	73.10	88.02	73.84						
Wool consumption, mill (clean basis):	270.57		18.17	22.98	21.54	18.39	30.44	33.86	40.27	35.30						
Apparel class.....mil. lb.	129.0	106.3	9.3	8.3	9.8	8.8	9.3	10.6	6.5	7.6	10.5	8.6	8.9	8.1		
Carpet class.....do.	13.1	11.8	1.3	1.2	1.5	1.0	1.0	4.8	7	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Wool imports, clean yield.....do.	94.2	79.5	10.7	5.8	6.0	5.7	7.1	4.9	7.3	4.5	6.9	7.1	5.5	8.0	10.2	
Duty-free.....do.	30.9	29.3	3.6	1.6	2.2	3.0	2.9	2.1	3.8	1.7	1.7	2.7	1.7	2.4	2.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2¾" and up.....dollars per lb.																
Australian, 64's, Type 62, duty-paid.....do.	2.28	1.92	2.05	1.95	1.85	1.82	1.91	1.93	1.98	1.93	1.93	1.93	1.93	1.93	1.93	1.89
Wool broadwoven goods, exc. felts: Production (qtrly.).....mil. sq. yd.	2.63	2.19	2.46	2.33	2.36	2.27	2.34	2.29	2.30	2.26	2.24	2.24	2.17	2.22	2.31	2.29
	159.4	146.7			43.2			41.9			25.7			35.8		
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	1,171.2			253.0			291.6			291.8			274.8		
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	11,934	8,155	315	303	404	568	712	947	873	1,066	978	997	599	393	341	
Dresses.....do.	162,296	144,723	13,172	14,571	14,634	15,172	13,816	11,079	10,234	10,204	10,501	11,727	9,784	7,829	13,561	
Suits (incl. pant suits, jumpsuits).....do.	11,327	10,577	1,076	1,062	1,111	1,072	1,238	1,159	1,122	1,291	1,446					
Skirts.....do.	98,544	85,652	7,917	7,529	7,810	7,011	7,233	6,577	6,868	7,146	6,942	8,240	6,591	6,288	7,747	
Blouses.....thous. dozen	27,313	25,609	2,110	2,158	2,299	2,118	2,212	2,137	2,040	2,178	2,139	2,440	2,218	1,560	1,969	

See footnotes at end of tables.

Units	Annual		1985												1986	
	1984	1985	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits.....thous. units..	11,994	9,516	996	858	894	775	829	723	553	760	812	842	798	676	757	
Coats (separate), dress and sport ..do...	20,656	20,066	1,672	1,644	1,724	1,603	1,877	1,576	1,435	1,848	1,841	1,898	1,624	1,324	1,656	
Trousers (separate), dress.....do....	122,965	105,478	9,388	9,972	10,874	9,016	9,641	8,012	7,450	9,265	8,438	8,637	8,183	6,602	9,020	
Slacks (jean cut), casual.....do....	179,665	203,080	14,118	13,294	16,927	17,943	17,034	19,020	16,679	19,680	16,155	19,124	19,008	14,098	17,181	
Shirts, dress and sport.....thous. doz..	39,572	33,020	2,636	2,569	2,618	2,741	2,963	2,694	2,393	2,905	2,731	3,387	2,927	2,460	3,234	
Hosiery, shipments.....thous. doz. pairs..	309,357	308,660	24,113	24,156	24,721	24,229	25,768	26,859	29,388	23,364	24,648	30,111	28,412	22,891	24,239	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$..	\$105,017															
U.S. Government.....do.....	\$67,120															
Prime contract.....do.....	\$101,978															
Sales (net), receipts, or billings, quarterly, total.....do.....	\$88,060															
U.S. Government.....do.....	\$54,912															
Backlog of orders, end of period #.....do....	\$133,542															
U.S. Government.....do.....	\$86,643															
Aircraft (complete) and parts.....do....	\$56,725															
Engines (aircraft) and parts.....do....	\$13,602															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	\$17,865															
Other related operations (conversions, modifications), products, services.....mil. \$..	\$17,892															
Aircraft (complete):																
Shipments †.....do.....	7,911.5	11,824.6	410.9	974.8	1,036.9	1,067.7	825.3	1,025.5	931.1	857.8	777.9	1,120.0	769.4	2,027.3		
Airframe weight †.....thous. lb.....	33,450	47,150	1,969	3,747	4,398	4,267	3,495	4,025	3,668	3,343	2,882	4,533	3,111	7,712		
Exports, commercial.....mil. \$.....	3,989	6,252	363	436	761	667	495	494	511	277	455	555	440	798	201	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	7,621	8,002	733	659	736	744	760	677	565	554	638	739	658	540		(?)
Domestic.....do.....	7,030	7,337	685	606	664	677	693	612	516	522	585	677	601	499		
Retail sales, total, not seas. adj.....do....	10,394	11,039	835	839	970	988	1,075	925	899	1,001	1,068	864	762	812	870	832
Domestic \$.....do.....	7,952	8,205	628	645	769	788	808	677	634	745	839	598	516	558	636	613
Imports \$.....do.....	2,442	2,834	207	194	201	200	268	248	265	256	229	265	247	254	234	219
Total, seas. adj. at annual rate.....mil.	10.9	11.0	10.7	11.1	10.7	11.1	11.3	10.3	10.3	12.6	14.4	9.6	9.8	11.5	11.5	10.9
Domestic \$.....do.....	8.4	8.5	8.4	8.7	8.4	8.7	8.4	7.6	7.4	9.7	11.3	6.3	6.5	8.1	8.6	8.1
Imports \$.....do.....	2.5	2.4	2.2	2.4	2.2	2.4	2.9	2.7	2.9	2.9	3.1	3.3	3.3	3.4	2.9	2.7
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.....	1,415	1,630	1,608	1,604	1,571	1,563	1,546	1,577	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867
Seasonally adjusted.....do.....	1,410	1,530	1,504	1,559	1,570	1,518	1,474	1,460	1,529	1,443	1,196	1,363	1,536	1,530	1,618	1,733
Inventory-retail sales ratio, domestics \$.....	2.1	2.2	2.2	2.2	2.2	2.1	2.1	2.3	2.5	1.8	1.3	2.6	2.8	2.3	2.3	2.6
Exports (BuCensus), total.....do.....	613.66	701.16	53.26	58.86	73.52	72.39	68.08	67.49	52.09	33.61	59.03	61.39	59.19	42.25	57.26	
To Canada.....do.....	589.30	677.19	49.99	56.26	71.24	69.87	66.53	66.27	49.92	33.04	57.57	60.38	56.75	39.36	55.42	
Imports (ITC), complete units.....do....	3,559.4	4,394.9	381.4	315.2	327.1	343.6	382.5	431.8	332.1	321.6	390.9	328.7	410.5	429.3		
From Canada, total.....do.....	1,067.4	1,146.3	82.5	86.8	95.6	92.5	104.7	111.0	69.9	75.6	110.4	109.0	106.9	100.0	89.8	
Registrations ◊, total new vehicles.....do....	10,129	10,889	781	790	927	936	912	923	949	926	1,105	973	828	849	913	
Imports, including domestically sponsored.....do.....	2,524	3,011	206	202	222	216	211	256	291	284	275	275	284	294	277	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,075	3,357	257	265	292	286	320	295	206	280	316	321	276	242		(?)
Domestic.....do.....	2,884	3,126	244	249	272	266	298	273	189	261	296	303	255	220		
Retail sales, not seasonally adjusted:																
Light-duty ††.....do.....	3,261.3	3,699.5	287.0	300.5	339.0	308.1	333.5	329.9	332.5	266.6	314.5	301.3	289.0	297.7	268.6	271.4
Medium-duty ††.....do.....	60.9	53.4	4.4	3.5	4.5	3.5	4.1	4.3	5.0	5.0	5.6	5.0	3.8	4.7	3.6	3.4
Heavy-duty ††.....do.....	216.2	230.6	17.6	16.0	21.0	22.7	21.0	20.3	18.8	16.8	18.0	20.6	15.6	22.2	16.8	13.7
Retail sales, seasonally adjusted:																
Light-duty ††.....do.....	299.8	321.2	301.5	294.2	277.7	312.7	326.8	293.4	337.1	298.1	323.9	339.5	282.2	290.2		
Medium-duty ††.....do.....	5.1	4.3	4.7	3.2	3.8	4.1	3.6	4.5	5.4	4.9	5.1	5.6	4.0	4.1		
Heavy-duty ††.....do.....	18.0	18.2	19.8	19.8	19.5	19.7	17.8	17.1	18.7	19.7	20.0	22.7	17.3	15.7		
Retail inventories, end of period:																
Not seasonally adjusted.....do.....	782.8	827.6	813.9	821.5	808.4	820.5	838.0	830.5	725.0	760.9	782.4	836.5	872.1	827.6	907.5	959.8
Seasonally adjusted @.....do.....	802.0	849.2	789.6	801.3	792.6	807.1	823.7	807.4	780.7	797.0	801.7	830.3	854.5	849.2	881.1	936.4
Exports (BuCensus).....do.....	153.38	185.27	11.01	14.70	15.21	17.39	17.84	17.64	14.53	12.43	17.07	13.22	17.94	16.31	15.51	
Imports (BuCensus), including separate chassis and bodies.....thous.....	1,082.08	1,308.94	105.63	109.91	106.08	118.70	119.48	111.87	109.14	91.15	111.47	95.56	113.35	116.58	140.09	
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.....	4,049	4,675	335	346	403	398	378	399	436	400	390	404	385	405	374	
Truck trailers and chassis, complete (excludes detachables), shipments.....number....	234,230	176,193	14,473	13,708	15,603	15,619	16,043	14,869	13,818	14,052	13,940	14,446	13,908	15,714		
Van type.....do.....	156,600	120,082	9,389	9,214	10,376	10,367	10,339	9,609	9,055	9,806	9,852	10,545	10,148	11,382		
Trailer bodies (detachable), sold separately.....do.....	899	291	9	18	40	19	13	15	33	61	8	21	26	28		
Trailer chassis (detachable), sold separately.....do.....	25,529	15,551	819	1,714	1,559	1,421	923	817	829	1,774	2,158	2,133	1,039	365		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	12,396	12,080	1,223	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	
Equipment manufacturers.....do.....	12,396	11,674	887	830	868	979	966	1,077	1,075	1,034	1,020	1,169	910	714	443	
New orders.....do.....	15,460	9,510	403	650	1,553	816	593	827	1,090	770	153	980	350	558	500	
Equipment manufacturers.....do.....	15,054	9,510	403	650	1,553	816	593	827	1,090	770	153	980	350	558	500	
Unfilled orders, end of period.....do....	5,154	1,759	4,134	3,954	4,629	4,466	4,093	3,343	3,858	3,594	2,583	2,394	1,834	1,759	1,816	
Equipment manufacturers.....do.....	4,748	1,759	4,064	3,884	4,559	4,396	4,093	3,343	3,858	3,594	2,583	2,394	1,834	1,759	1,816	
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.....	948	867	943	938	909	905	902	894	892	885	879	872	869	867	862	
Capacity (carrying), total, end of month.....mil. tons.....	78.13	72.17	77.75	78.04	75.76	75.52	75.23	74.68	74.58	74.17	73.80	73.26	73.09	72.17	71.77	
Average per car.....thous.....	82.40	83.23	82.47	83.24	83.34	83.42	83.45	83.58	83.65	83.83	83.93	84.03	84.10	83.23	83.27	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.

## Page S-1

† Revised series. The estimates of personal income have been revised as a part of the comprehensive revision of the national income and product accounts released in 1985. An article describing that revision appears in the Dec. 1985 issue of the SURVEY. Historical data will be published in the spring in separate volumes.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ The figures presented here reflect revisions of the industrial production index introduced by the Federal Reserve Board in July 1985. The revision moves the reference year of the index from 1967 to 1977=100, and increases the number of basic index series from 235 to 252. New value-added weights were assigned to each series for 1977. A detailed description of the revision and its results are in the July 1985 issue of the *Federal Reserve Bulletin* (pp. 487-501).

# Includes data not shown separately.

§ Revised series, effective with the Feb. 1986 SURVEY. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

## Page S-3

# Includes data for items not shown separately.

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

# Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† Effective with the Feb. 1986 SURVEY, data (back to 1983, for some commodities) have been revised and are available upon request.

## Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

† Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Mar. 1, 1986: building, 361.9; construction, 392.7.

3. Data are for 16,000 permit-issuing places.

# Includes data for items not shown separately.

§ Data for Jan., May, Aug. and Oct. 1985, and Jan. 1986 are for five weeks; other months four weeks.

◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

## Page S-8

1. Advance estimate.

† New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.

# Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period appear in the February 1986 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

## Page S-10

◇ See note "◇" for p. S-9.

## Page S-11

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

## Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of Mar. 1, 1986: Common, \$16.10; Skilled, \$21.14.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

## Page S-13

1. Average for Dec.

2. Reported annual; monthly revisions are not available.

‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).

# Includes data for items not shown separately.

‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.

\* "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.

@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.

@@ Insured unemployment as a percent of average covered employment in a 12-month period.

**Page S-14**

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Does not include a prior period adjustment of \$326 million.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate

**Page S-15**

1. Public exempt offerings are not included in data prior to Jan. 1985.
2. This series has been discontinued.
- † Effective Feb. 1986 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:  
*M1*.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.  
*M2*.—This measure adds to *M1* overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.  
*M3*.—This measure equals *M2* plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.  
*L*.—This broad measure of liquid assets equals *M3* plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.  
 ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.  
 ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.  
 @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.  
 # Includes data for items not shown separately.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

**Page S-16**

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.  
 § Number of issues represents number currently used; the change in number does not affect the continuity of the series.  
 ‡ For bonds due or callable in 10 years or more.  
 # Includes data for items not shown separately.  
 @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

**Page S-17**

1. See note 2 for p. S-16.  
 # Includes data not shown separately.  
 § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

**Page S-18**

1. See note 1 for p. S-17.
2. Annual total; quarterly or monthly revisions are not available.
3. Restaurant sales index data represent hotels and motor hotels only.
4. For month shown.  
 # Includes data for items not shown separately.  
 § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.  
 ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

**Page S-19**

1. Reported annual total; monthly revisions are not available.
2. Effective with 1985, data are reported on a quarterly basis.
3. Less than 500 short tons.
4. Data are no longer available. Annual figure represents total exports for the period Jan.-June.  
 # Includes data for items not shown separately.  
 § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.  
 \* New series. Access lines are a communication circuit that connects a customer location to a switching center.  
 @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.  
 ‡ Data for 1984 (and 1983, for some commodities) have been revised and are available upon request.

**Page S-20**

1. Reported annual total; monthly or quarterly revisions are not available.
2. See note 2 for p. S-19.  
 § Data are not wholly comparable from year to year because of changes from one classification to another.  
 ◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.  
 † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.  
 # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

**Page S-21**

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Reported annual total; revisions not distributed to the months.
8. Based on a 10-month average.
9. Data are no longer available.  
 § Excludes pearl barley.  
 # Bags of 100 lbs.  
 @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

**Page S-22**

1. Reported annual total; revisions not distributed to the months.
2. Prices are no longer available. Annual average is based on quotations for fewer than 12 months.  
 § Cases of 30 dozen.  
 ◇ Bags of 60 kilograms.

**Page S-23**

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.  
 # Totals include data for items not shown separately.  
 ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

**Page S-24**

1. Annual data; monthly revisions not available.
2. Less than 500 tons.
3. Beginning January 1985, data have been revised because of a new estimation procedure and may not be comparable to earlier periods.
4. See notes 1 and 3 for this page.

**Page S-25**

1. Annual data; monthly revisions are not available.
2. For month shown.  
 † Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only.  
 ◇ The source for these series is now the Bureau of Mines.  
 § Source: *Metals Week*.

**Page S-26**

1. Annual data; monthly revisions are not available.
  2. Less than 50 tons.
  3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
  4. Average for 8 months; no data for March, April, September, and October.
  5. Average for 10 months; no data for November and December.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
  - @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
  - ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
  - # Includes data not shown separately.
  - § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
  - \* New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

**Page S-27**

1. Data are for five weeks; other months 4 weeks.
- # Includes data for items not shown separately.
  - § Includes nonmarketable catalyst coke.
  - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
  - † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. These revisions are available upon request.
  - @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
  - ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."

**Page S-28**

1. Reported annual totals; revisions not allocated to the months.
  2. Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.
  3. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.

**Page S-29**

1. See note 1 for p. S-28.
  2. Data are no longer available.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
  - # Compiled by the American Newspaper Publishers Association.

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
  2. Crop for the year.
  3. Data cover five weeks; other months, four weeks.
  4. Data are no longer available.
  5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
  6. Beginning 1st quarter 1985, value of shipments for rolled and wire glass is excluded. Comparable 4th quarter 1984 figure, which excludes such shipments, is \$243,820,000.
- # Includes data for items not shown separately.
  - ◇ Cumulative ginnings to the end of month indicated.
  - § Bales of 480 lbs.
  - ‡ Monthly revisions for 1984 are available upon request.

**Page S-31**

1. Less than 500 bales.
  2. Annual total includes revisions not distributed to the months.
  3. Average for crop year; Aug. 1-Jul. 31.
  4. For five weeks; other months four weeks.
  5. Average for 9 months; no data for Oct.-Dec.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
  - # Includes data not shown separately.
  - § Bales of 480 lbs..

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Feb. 1986: *passenger cars*, 702; *trucks and buses*, 292.
  3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
  4. See note "@" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - † Monthly revisions for aircraft shipments and airframe weight for 1984 are available upon request.
  - ‡‡ Sizes (gross vehicle weight) are classified as follows: Light-duty, up to 14,000 lbs.; medium-duty, 14,001 - 26,000 lbs.; and heavy-duty, 26,001 lbs. and over.
  - @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.

## BUSINESS STATISTICS: 1984

**BUSINESS STATISTICS: 1984** is the twenty-fourth in a series of supplements to the monthly **SURVEY OF CURRENT BUSINESS**. It presents data for approximately 1,900 series that are shown each month in the S (or "blue") pages of the **SURVEY**. The main body of the publication presents monthly data for 1981-84 and annual data for 1961-84. Appendix I provides monthly data for 1961-80 for approximately 250 of these series. Methodological notes describing sources, definitions, methods of compilation, revisions, and time span covered follow the main body of tables.

Quarterly and annual data for 1953-84 for selected series prepared by the Bureau of Economic Analysis—National Income and Product Accounts (140 series), Plant and Equipment Expenditures (18 series), and U.S. International Transactions (30 series)—appear in Appendix II. These series are shown in the white pages of the **SURVEY**. Methodological notes for Appendix II follow the tables. The data in **BUSINESS STATISTICS: 1984** contain revisions available through July 1985.

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